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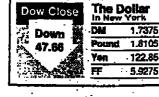
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ROME HOTEL WORK

every Friday

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ed by the add al Heraid Trible Monday Decl is importants



The Federal Reserve

Board, headed by Alan

Greenspan, is on a collision

course with the future Bush

administration. Page 13.

To ease the transition, Presi-

dent Reagan asked all his top

appointers to resign. Page 3.

Britain delayed its planned

sale of the Post Office savings

Page 9.

Business/Finance

**General News** 

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ESTABLISHED 1887

Dollar

On Steep

**Bank Purchases** 

Fail to Stem Fall

Compiled by Our Staff From Dispatches NEW YORK — The dollar spi-

raled downward on Friday, finish-

ing at a 10-month low against the yen and five-month lows against the Deutsche mark and the pound,

after central banks intervened in

what dealers labeled half-hearted attempts to support the currency.

The drop in the dollar extended a

sharp plunge that began after the U.S. presidential election Tuesday.

Traders said the slide was prompt-

ed by uncertainty over the mone-

tary stance of the next U.S. admin-

istration under George Bush, the

president-elect, as well as doubts

whether the Group of Seven indus-trial nations still agree on ex-

In thin trading due on the Veter-

ans Day holiday, the U.S. currency slid to 122.85 yen from 124.05 yen

Thursday, and to 1.7375 DM from 1.7538. The dollar has fallen 2.3

percent against the yen and 2.9

percent against the mark since the

close of New York trading Tues-

day, before the U.S. election results

The British pound gained

The sliding dollar also pushed

The fall in stocks "reflects a drop

in U.S. bond prices overseas and the dollar, which is falling almost uncontrollably," said Michael

Metz, a market stragegist at Op-penheimer & Co. The New York

bond market was closed for a holi-

day, which also limited dollar trad-

Central banks in Japan, West Germany and Britain bought doi-

lars on Friday, but foreign ex-

change dealers said the interven-

"It was not enough," said Gary

l'aratunio, a trader at Manufacturers Hanover Trust Co. "The whole

market is waiting to test the resolve of the central banks, and given

that, unless there is strong interven-

tion or policy statements by the

Carmine Rotondo, a dealer at

Security Pacific National Bank of

New York, noted concerns about

monetary coordination among the

"People know that G-7 is in con-

leading industrialized countries.

rent value was fair.

ing in the United States.

tion came too late.

down stock prices. (Page 8)

against the dollar, rising to \$1.8105 from \$1.7970 on Thursday.

change-rate policies.

were known.

After Election

**Decline** 

#### Published With The New York Times and The Washington Post PARIS, SATURDAY-SUNDAY, NOVEMBER 12-13, 1988

# Speaker Quits Over Kristallnacht Speech Israelis

By Serge Schmemann New York Times Service BONN - The speaker of the West German parliament resigned Friday, saying he was "shocked and depressed" by the political storm he precipitated with a speech Thursday in which he tried to show

how Germans had been taken in 50 years ago by Hitler. "My speech was not understood

in the way I meant it by many of those who heard it," wrote Philipp Jenninger, a senior member of the ruling Christian Democratic Party who had been speaker of the Bundestag for the past four years, in his message, of resignation, "I regret this deeply and I am very sorry if I wounded anyone's feelings." After late-night deliberations

both government and opposition parties apparently agreed that Mr. Jenninger had to step down. Al-though he was not accused of sharing the pro-Nazi feelings he had tried to describe, the consensus among politicians, newspapers and many Germans on Friday was that Mr. Jenninger had seriously erred in the style and timing of his pre-

"He had no sense of occasion, he said true things at the wrong mo-ment," said Sebastian Haffner, a prominent publicist who has writ-ten extensively about German his-

tory and identity.
The 10th of November is not the right moment to think of fascination with Hitler, which certainly existed," Mr. Haffner said. "If a man has been murdered, one doesn't speak at his funeral about the interesting personality of the murderer."

Mr. Jenninger's address was the keynote speech of a special session of the Bundestag on the 50th anni-versary of Kristalinacht, the nationwide Nazi pogrom that is com-memorated as the opening phase of the Holocaust. In numerous events around West Germany, most speakers had limited themselves to expressions of remorse and shame, as Mr. Jenninger had been expect-

By Don Oberdorfer

WASHINGTON - The United

States, the Soviet Union and 33

other nations meeting in Vienna

are close to agreement on the most

extensive set of commitments on

human rights ever accepted by the

The agreement includes detailed

surances of religious freedoms

and specific deadlines for govern-

mental decisions on applications to

Kiosk

**Moscow Signs** 

Chemical Deal

international community.

travel abroad.



But Mr. Jenninger's idea, as he Philipp Jenninger, left, leaving the Bundestag after his resignation accompanied by Theo Waigel, See RESIGN, Page 2 head of the Christian Social Union, the Bavarian wing of Mr. Jenninger's Christian Democrats.

Friday that the Soviet Union mi

refuse final approval of the Vienna

declaration if the West does not

agree to a harman rights conference

in Moscow that the Soviets have

tend to hold the Soviets to an even

higher standard on human rights

before agreeing to a Moscow con-

ference. The proposed conference

is a contentions issue in the West,

with West Germany, France and

U.S. officials have said they in-

proposed for 1991.

**Human Rights Accord Nears Adoption** 

that nearly all the elements of the month or two thereafter.

Europe. U.S. officials expressed most neutral countries favoring it

hope that the Vienna talks could be and the United States and Britain

completed by early next month and cool to the idea.

They said that less than a half-

dozen issues of substance remained

before the Vienna talks could reach

a successful conclusion after two

The completion of the talks,

which involve an updating and ex-pansion of the 1975 Helsinki Final

Act, would permit East-West ne-

gotiations to begin on the reduction

of conventional military forces in

years of negotiations.

# Seal Off **Districts**

### Violence Feared As Palestinians Prepare to Meet

By Glenn Frankel

Washington Post Service
JERUSALEM — The army ordered Friday that the 650,000 Palestinian residents of the occupied Gaza Strip be confined to their houses, and it sealed off the West Bank and deployed hundreds of soldiers in Arab East Jerusalem to forestall protests and violence coinciding with the expected proclamation of a Palestinian state.

Journalists without army escorts were banned from Gaza and the West Bank and soldiers at checkpoints prevented West Bank residents from entering Jerusalem and Arabs of Jerusalem from entering the occupied areas in some of the most sweeping security restrictions imposed during the 11-month Palestinian uprising.

Dozens of Palestinians were

rounded up from their homes during the night and hundreds of additional troops appeared on the streets of major cities and towns in the West Bank and Gaza.

West Bank residents were for bidden to drive outside of their local areas and most telephone lines were cut off. The measures are in effect "until further notice," an army spokesman said.

The army says the steps are designed to pre-empt any outbreak of violence to mark the expected declaration of Palestinian indepen-dence on Tuesday. The announcement is expected at the close of a special meeting of the Palestine National Council in Algiers that ezins Saturday.

Israeli security officials fear that the council's proclamation may invigorate the uprising, which has been continuing at a low but steady level for weeks.

Local Palestinians see the declaration as a way of transforming their struggle into a diplomatic ini-tiative to gain world recognition.

A 3-year-old Gaza boy was shot and killed by a soldier Wednesday,

State Department officials said, that the arms talks could begin a Still in contention after interse and residents of the West Bank city diplomatic iockeving in Vienna are of Nablus have complained that soldiers have been raiding houses nightly, beating up occupants and mashing furniture and windows.

final declaration to be adopted by
the Conference on Security and
Cooperation in Europe had been
cated at a news conference there
worked out between East and

This is the billion of the commitments on the protection of human rights monitors of the current accord and earlier similar accords and earlier similar A spokesman said the army radio broadcasts and on emigration would check the allegations, and limits placed upon people who the Israeli radio reported Friday have had access to secret informanight that soldiers had been issued new orders to prevent "unnecessary clashes and unwarranted be-While Washington, Moscow and other capitals debate those remain-

Cold weather and a hard, driving rain kept most Palestinians off the streets Friday. An army spokesman reported only minor incidents of stone throwing in the West Bank. In Gaza, troops shot and wounded three protesters with plastic bullets, according to Arab hospital offi- live explosives, inside Japanese ter-



PLO UNDER GUARD — A gendarme guarding the roof of a conference center in Algiers, where the Palestine Liberation Organization is to open a four-day meeting on Saturday at which it is reported to be ready to declare an independent nation. Page 2.

# U.S. Shells Just Miss Japan Patrol Boat

By David E. Sanger

TOKYO - In the latest in a series of tense incidents between Japan and U.S. military forces based here, a U.S. Navy destroyer far from its target practice area fired shells that narrowly missed a Japanese patrol boat, government

officials said Friday. Japan filed a strong protest, as-serting that the ship's crew had been reckless and had violated international law by firing the shells, which apparently did not contain

day to apologize.

to play down the incident, which came within weeks of two other accidents that heightened tensions with U.S. troops based in Japan. One involved the crash of a military aircraft that killed four marines; in another, residents of Okinawa said ritorial waters. No one was hurt in that their houses had been sprayed with stray bullets from an American firing range.

> The Japanese are highly sensitive to any public reminders of the extent of military forces based in their country. The U.S. Navy is frequently the subject of protests because of widespread suspicions that its ships regularly bring nuclear weapons into Japan, something that the Japanese government forbids. That, combined with pressure from the United States that Tokyo pay a bigger share of military expenses in the Pacific, means that such incidents take on political sig-

why the 3,300-ton guided-missile

the incident, which occurred new Bush cabinet, the dollar will

The commander of the Pacific fleet, Admiral Huntington Hardisty, and the U.S. ambassador, Mike Mansfield, visited Prime Minister Noboru Takeshita on Fri-

flict and don't place much credence Japanese officials made efforts in them," she said.
The U.S. Federal Reserve, which was closed for Veterans Day, was not detected intervening through any other central banks, dealers But U.S. officials took the offensive with remarks aimed at stem-ming the dollar's slide. Commerce Secretary C. William Verity Jr. said in Washington that the dollar's cur-

In London, a U.S. Treasury undersecretary, George Gould, said the administration had no interest in seeing a weaker dollar The remarks appeared aimed at undoing the damage to the dollar caused on Wednesday when Martin S. Feldstein, an adviser to Mr. Bush, said the currency needed to fall at least 20 percent in the next three years if the United States was to balance its trade account.

U.S. officials have not explained See JAPAN, Page 3

See DOLLAR, Page 13

Traders said that one of two

things is needed soon if the Bush

administration aims to stabilize the

dollar: either a statement of that

intention, or significant interven-

# Genius Roots of a Costly Computer Misadventure

cords, on the jamming of foreign

ing issues, the texts of the extensive

provisions that have been accepted.

as obtained by The Washington

Post, indicate that Soviet and East-

ern European peoples will gain

more specific pledges of an ex-

See RIGHTS, Page 2

MOSCOW-(AP) — The So-viet Union signed a deal with a consortium of U.S. and Japanese companies Friday to build a 5 billion ruble (\$8.3 By Michael Wines billion) petrochemical com-plex in Siberia, the Tass news New York Times Service WASHINGTON - No drama agency said. is complete without a moment of Kyodo news service of Japan identified companies in-volved as Mitsubishi Corp., Mitsui & Co., and Chryoda

foreshadowing, something Robert T. Morris, a onetime student of ancient Greek, knows all too well. In the drama that has enveloped Corp. of Japan and Combushim and his son Robert Jr., a Cortion Engineering Inc. of the United States, United Press nell University graduate student who last week caused the biggest International reported from computer gridlock on record, the Tokyo. The project is believed moment came five years ago in a committee room of Congress. to be the largest with foreign concerns in the Soviet Union.] The elder Mr. Morris, an expert

on computer security who at the time worked for Bell Laboratories, was a witness before a House committee studying a new and ominous phenomenon called the computer virus. His testimony was blunt.

wit the best efforts of the security specialists of America's largest corporations and of the military," he

said. "is utter nonsense. "I wish it were true. That would bode well for the technological future of the country."

Now an isolated realization of the very fears that Mr. Morris addressed has hit home in a very personal way, posing a threat to the future of his extraordinarily bril-

The younger Mr. Morris — RTM, the name of his computer log-on, to some friends -- has declined on the advice of his lawyer to discuss the virus incident or other

But in telephone interviews this The notion that we are raising a week, his father and his mother, Anne, talked at length about him ly sophisticated that they can out- and the passion for computers that rounding the Arpanet incident,

Robert T. Morris Jr., 23, is the object of an inquiry by the FBI and federal prosecutors in two

He has been identified by friends as the creator of an electronic virus

developed for a nonmalicious experiment, that ran out of control and swamped 6,000 terminals last week along a nationwide Pentagon computer network called Arpanet.

His father, now chief scientist at the government's National Computer Security Center, is the man responsible for shielding Arpanet and other, more sensitive computer networks from such electronic in-

He is also the man who introduced his gifted son to computers, and so he is torn by the furor sur-

has caught the family up in a na-On one hand, he condemns the the National Security Agency, a car for the purpose of joyriding."

Mr. Morris said he believed the plus." Arpanet incident "raises mostly a common sense question" about the responsible use of computers. He would not discuss his son's role in the affair, but he is aware that it may damage his own future. Mr. Morris is a senior official of

creators of viruses and other com- government intelligence bureau puter pranks as irresponsible, com-paring them in his 1983 testimony for decades, and nightly mention of to teen-agers who are "stealing a his son on television news programs, he said, "is not a career

> On the other hand, he has heard what other experts say of the Arpanet virus: that it was a programming triumph "fit for publication in a journal," that it caused no

See HACKER, Page 6



IN ROYAL REVIEW - On the final day of their five-day visit to France, the Prince and Princess of Wales joined President François Mitterrand on the reviewing stand Friday at the Armistice Day parade down the Avenue des Champs-Elysées in Paris.

### **Shaking Off the Shadow of Rome** Milan, Its Eye on '92, Says Things Will Be Different

By Clyde Haberman

New York Times Service MILAN - It did not sit well when word arrived the other week that Milan was the world's most polluted city.

Nobody was prepared to argue that the sulphurous Milanese air is Alpine fresh. Far from it. But people could not accept, not even from the World Health Organization, that this is as bad as it gets, with levels of sulphur dioxide supposedly four times worse than in New Delhi and twice as bad as

in Beijing, where they spend the winter wearing surgical masks Then came new press reports: the statistics were old, going back as far as 1980, and were no longer relevant. While Milanese breathed easier in the chill of a hunched-shoulder antumn, one could still hear harrumphs of irritation about the perceived affront. Things calmed down soon enough,

though.
"Milan is not a city of scandals," Mayor Paolo Pillitteri said. "It doesn't get outraged." In fact, Milan for the most part feels rather chipper about itself these days. Things are going so well that in some circles there is even talk that before long this bastion of Italian commerce may be able to put greater distance between itself and its much-disliked, much-dreaded rival to the south,

The reason is 1992. By the end of that year, the European Community, centered in Brussels, is scheduled to reorganize itself into a unified economic entity, free of tariffs and other self-protecting national barriers.

Efficient, pragmatic, prosperous Milan sees itself as Italy's economic point man, the only Italian city with enough business savvy, drive and size to compete toe to toe with the rest of Europe. Some say - although others dismiss it as unreal-

istic — that Milan may then be able to shake off Rome as someone might a long-endured irritating "This is a city that produces, but it is not in sition of command," said Alberto Falck, head of

We're obliged now to look to Rome because that's See MILAN, Page 6

Falck Steel and a pillar of Milanese industry.

# Israelis Press Their Politicians to Exclude Religious Parties

By Joel Brinkley

New York Times Service JERUSALEM - A growing number of Israelis are calling for another "national unity" government of the Likud bloc and Labor Party that would exclude the religious parties.

With petition drives, letter-writing campaigns, newspaper advertisements, and telegrams, thousands of Israelis are asking President Chaim Herzog to "stop the disaster of the establishment of a government with the religious," as an elderly woman from Haifa put it in a letter to the president this week.

"We, voters of the right, left, and center in the '88 elections, demand the leadership of our parties to immediately halt the negotiations with the religious parties to establish a narrow government," an advertise-ment in the daily Yedioth Abaronoth said on Tuesday. It was signed by 50 academics from universities across the country.

And a Tel Aviv woman standing in a city park on Wednesday gathered 721 signa-tures in three hours for a petition asking the president to "convene an emergency government of Labor and Likud" to prevent the formation of a government with the religious parties "that was not what the voters wanted.

Before the elections on Nov. 1, many Israelis expressed concern that the elec-

tions would end in a stalemate, as they did in 1984, leaving no option but to form another Labor-Likud coalition like the one their coalition, a senior government official another Labor-Likud coalition like the one said.

All week long, the three rigorously Orthoric coalition, a senior government official thorox parties — Shas, Agudat Israel, and Torah Flag — have been saying they are that has tried to govern for the last four

seats in the 120-member Knesset, or parliament, while Liked and parties of the right won 47, in both cases short of the 61-seat majority needed to form a cabinet.

As an example, Moshe Peretz, spokesman for the Shas party and the brother of a result, both parties are promising them The election did end in a stalemate.

Labor and parties of the left won 49 the party leader, Rabbi Yitzhak Peretz, said the Labor Party had offered Shas four cabinet positions, and "they said Rabbi Peretz could be deputy prime minister." Israelis who are not very religiously ob-

servant, the vast majority of the population, are growing more and more outraged as the press reports the new promises that

more and more. A fourth grouping, the National Reli-gious Party, has already declared its preference for Liknd.

wavering between Labor and Likud, and as

Mr. Herzog set Saturday night as the deadline for the parties to make up their minds if they would support Labor or Li-

A full-page advertisement Thursday in the newspaper Maariy by the Public Committee for a Constitution in Israel said: "The national unity government was bad. The proposed alternative is a disaster."

But Rabbi Peretz says that the people who are complaining "don"t have any right to settle in Israel if they are willing to throw away the religious heritage passed on from our ancestors

"Israel was given to the Jewish people for one overwhelming reason," he added. "That is, to live life as described in the

A common theme among the public complaints is that 20,000 children of the religious who are enrolled in yeshivas, or religious schools, are exempted from mili-

WORLD BRIEFS tary service while every other young person

Kabul Fires Missiles at Guerrillas

ISLAMABAD, Pakistan (WP) — At least 15 more Soviet Scud missiles were fired at anti-government guerrillas this week in a continuation of the stepped-up military activities in the Afghan conflict, according to West-And yet these "non-Zionist" parties. which barely recognize the government of Israel as a legitimate body, "will be able to determine with a sweep of their hand the fate of hundreds of thousands of Israelis, em diplomats in Islamabad.

According to reports from the Afghan capital, Kabul, at least six of the missiles were seen heading toward the provinces on Monday, six on Tuesday and three on Wednesday. Most of the missiles reportedly landed without their carrying the burden of re-sponsibility for their decisions," read a tition drafted by a group of nonpartisan n Nangarhar Province, close to the Pakistan border.

There were unconfirmed reports that some of the missiles struck Panjshir Valley, north of Kabul, and in the western section of Kabul The president's office calculates that 64 Province. The guardillas reportedly have been carrying out new offensives in Panishir Valley aimed at transportation routes between Kabul and the Soviet border. percent of the letters it has received are illing for a new national unity govern-

Warsaw Police Clash With Protesters

WARSAW (AP) — Riot policemen charged at protesters Friday night after a rally in Warsaw to mark the 70th anniversary of the rebirth of the

Polish state, and clashes were reported in three other cities.

The police drove into a crowd, fired tear-gas canisters and then charged 500 to 1,000 young people near the Tomb of the Unknown Soldier after some protesters threw sticks at officers. The crowd scattered into a

nearby park, and at least 10 persons were seen being detained.

Earlier, about 20,000 Poles chanting "Solidarity" and "independence", peacefully demonstrated in the streets of Warsaw after a Mass marking the anniversary of the Nov. 11, 1918, rebirth of the Polish state. Clashes with the police were also represent in Demonstrated. percent of the population will control 85 percent of us," one letter said, complaining among other things that members of religious parties would call for an end to with the police were also reported in Poznan, Gdansk and Krakow.

Israel's daylight saving time in the summer because the late daylight hours conflict with accustomed Sabbath hours — sunset Police Raid Prague Rights Meeting

PRAGUE (Retters) - Czechoslovak policemen raided a symposium attended by prominent Western academics, writers and human rights activists and seized its chairman, the playwight Vaclav Havel, on Friday.

Mr. Havel, a founding member of the Charter 77 movement, which monitors compliance with the 1975 Helsinki Accords on human rights, evaded the police before the Czechoslovakia 88 meeting and had just declared it open when he was sezzed. Karel Srp, a leader of the banned Jazz Section cultural organization, slipped from the hotel room where they were meeting along with another Charter 77 activist, Martin Palous, when the police arrived.

Nationalists Rout Labor in Scotland

GLASGOW (Reuters) — The opposition Labor Party suffered a stinging defeat by Scottish nationalists Thursday in a parliamentary by-election in Glasgow.

Political analysts said the result was the biggest setback in years for

Labor, which is strongling to rebuild itself after three consecutive general election losses to the Conservatives of Prime Minister Margaret Thatcher. The Scottish National Party candidate, Jim Sillars, took one of Labor's sefest seats with 14,700 votes in Glasgow's Govan constituency. Robert Gillespie of Labor received 11,100 votes. The Conservatives, who hold only 10 of Scotland's 72 seats, had 2,207 votes.

No Firm Progress in Iran-Iraq Talks

GENEVA (AP) - Peace talks between Iran and Iraq recessed Friday after seven sessions produced no tangible process toward consolidating the cease-fire reached 12 weeks ago in the Gulf War.

Both sides agreed to resume the negotiations "in the near future," possibly next month or in Jamusry, Jan Eliasson, the United Nations mediator, announced after the final, 50-minute meeting.

The Iranian foreign minister, Ali Akbar Velayati, said that the meetings featured a "better climate," and that he hoped the next round would be a second to the control of the

achieve "practical progress." His counterpart, Tariq Aziz, said Iraq would "do its best to make the next round fruitful."

Reagan Signs Tax Refinement Bill

WASHINGTON (AP) — President Ronald Reagan signed legislation Friday making several refinements in the landmark tax overhaul of 1986 and providing a "bill of rights" for U.S. taxpayers.

Although White House officials had said they had trouble with the

legislation, particularly in connection with a \$50 million federal seizure of property next to Civil War battlefields in Virginia, the announcement of Mr. Reagan's approval carried no statement of presidential misgivings.

The "Tax Corrections Act" was originally was designed to clear up confusing language and correct errors in the tax overhand enacted in 1986. But the new legislation was repeatedly amended to extend some expiring benefits, add some new ones for selected groups and raise taxes to finance

### TRAVEL UPDATE

the benefits. The measure will have no effect on the federal delicit.

A power failure at London's Heathrow Airport delayed flights for up to two hours Friday, the Civil Aviation Authority said. The electricity breakdown cut off the air traffic control switching system, which distributes flight plans, the authority said. Delays also were reported at Manchester Airport in northern England and Prestwick Airport in Southern

A strike by Northwest Aidines pilots was averted when the National Mediation Board intervened Friday in stalled discussions on a contract. A Northwest spokesman said the threat of the strike, which was to start on midnight Friday, did not appear to affect ticketing for flights over the

Foreigners in New Delhi have been ordered by the Indian government to carry identification, pessports or other travel documents at all times during the three-day visit by the Soviet president, Mikhail S. Gorbackey, beginning Friday, and until Nov. 21, the day after he leaves The order says identification documents must be produced immediately when asked

Soviet authorities have concluded agreements with Britain, Denmark and other nations requiring their nationals to prove they are not carrying the AIDS virus to gain entry to the Soviet Union, a Pravda report said Friday. The Communist Party daily's interview with Alexander I. Kondrusev, deputy Soviet minister of health, did not say if the agreement was already being enforced, or when it would go into effect. (AP)

### Help! It's the End of SOS

LONDON - Distress signals sent by ships in the familiar dots and dashes of Morse code are to become a thing of the past, the

International Maritime Organization said Friday.

Beginning in 1993, Morse code will be replaced by the Global Maritime Distress and Safety System, which sends a distress signal at

the organization said. "However, we are now bringing in something which will be much better and which will save even more lives." The system, which will be compulsory worldwide after 1999, sends a signal via satellite to display the ship's position, name and time of the incident on a coast guard computer terminal.

### RESIGN: West German Parliament Speaker Quits After Furor Over Speech on Nazi Era

(Continued from Page 1)

said at the opening and conclusion of his statement, was to demonstrate how Germans had been "blinded and seduced" by the Nazis, to remind Germans of the complicity and enthusiasm of the population in the rise of Hitler.

cial Democrats, Greens and Free tary. Democrats - stalked out of the Bundestag chamber in fury, touching off a storm that raged late into the night and calmed only when Mr. Jenninger resigned Friday

The main reason for the walkout was evidently that in reading his text, Mr. Jenninger failed to make clear the distinction between his own sentiments and those of Germans whose entimisiasm for Hitler

In a passage that particularly shocked listeners, Mr. Jenninger tried to dramatize the anti-Semitism on which Hitler drew by mim-

were saying: "And as for the Jews, hadn't they in the past, after all,

As he read, however, about 50 ninger for quoting long passages of members of the parliament — So., Nazi texts without any commen-

it's really a decent enough speech, said David Schoenbaum, professor of German history at the University of Iowa who is doing research in West Germany. "But it sounded to them like he identified with the things he quoted. They couldn't hear the quotation marks."

er said he was crushed by the reaction. He had organized the memorial session in parliament so that he

somewhat like President Richard von Weizsäcker's celebrated "May 8 speech" three years ago in which he declared that while guilt was not hereditary, all Germans carried the mark of the Third Reich.

Among his colleagues and diplo-mats in Bonn, Mr. Jenninger was known as a moderate politician who worked actively for better relations with Israel and Jews elsewhere, and who had often visited

"Throughout my political life, most recently as the speaker of the German parliament, I have done everything I could for reconcilia-tion with the Jews and to promote

the vital interests of the state of Israel," Mr. Jenninger wrote in his "I was uncompromisingly op-

posed to any form of totalita

dictatorship and paid for it." Mr. parliament." He said he welcomed Jenninger's aides could not immethe fact that the speaker clearly

ping down to safeguard the integrity of the office of speaker. "I must assume that many of my colleagnes can no longer give me the necessary support of trust to carry on the inties of my office," he wrote.

Initial public reaction seemed speech differed.

In the conservative newspaper Frankfurter Allgemeine, the report on the ruckus in parliament was carried under the headline, "Well

overwhelmingly to agree that Mr. their history are perceived at home and abroad

"The reaction among the Germant testilies to their national insecurity," Mr. Schoenbaum said.
"They're the only German successor-state that has tried to face up to

were on him and it was his fault

# **Moscow Promises More To Defiant Republics**

By Bill Keller

New York Times Service MOSCOW - Facing unexpectedly strong resistance to their plan for redesigning the Soviet government, Communist Party leaders have promised additional measures to widen the economic and political independence of local govern-

The Polithuro said Thursday that the constitutional changes and new electoral laws, scheduled for final approval on Nov. 29, were only "the first stage of the reform," and that additional laws were being drafted to give the 15 Soviet repub-

lics greater autonomy. The statement, reported by the news agency Tass, was clearly in-tended to head off growing opposi-tion in the three Baltic republics, Estonia, Latvia, and Lithnania, where official and unofficial politieal figures have complained that the proposed changes give Moscow unacceptable veto powers over the

republic and local authorities. But residents of the Baltic republics have said they will not set aside their complaints in exchange for

promises of future reforms. Polithuro members flew Friday to the Baltic republics, where one issued "a grim warning" against pressing autonomy demands too far, local journalists told The Associated Press. The dispatching of three top officials to the region ap-peared to indicate that the Kremlin leadership wanted to draw the line now on what sort of political changes could be contemplated.]

The constitutional debate pre-

sents an awkward problem for President Mikhail S. Gorbachev. The constitutional changes be League. has presented as an important step

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The four religious parties won 18 seats, holding the balance of power. Now, both Labor and Likud "are offering made to the religious parties ing everything, selling their grandmother."

Shamir Pledges to Redefine Who Is a Jew

JERUSALEM - Prime Minister Yitz-

hak Shamir has promised the leaders of

Israel's four religious parties that he will

ensure passage of an amendment chang-ing the definition of who is a Jew. The religious parties had demanded a change in the law as a condition for joining Mr. Shamir's Likud bloc in a new coalition government. American Jews oppose the proposal because it would change the definition of who is Jewish under Israel's Law of Return to exclude

toward greater democracy are being criticized as undemocratic by

Mr. Gorbachev's most enthusiastic

Critics in the Baltic republics say

they have already gathered tens of thousands of signatures on peti-tions opposing the proposed con-stitutional revisions.

The provisions, published last

month, would empower the Su-

preme Soviet, the national legisla-

ture, to set all economic and social

policies for the country, to overrule

the actions of local governments and to impose special forms of ad-ministration in areas of conflict.

The Baltic critics, including par-

ty officials, say the proposal may

stifle campaigns in the Baltic re-gion to develop independent econ-

omies, using Western-style markets

and direct commercial ties with

Leaders of popular fronts in Es-

tonia and Latvia and a similar Lith-

uanian group known as Sajudis met Tuesday to coordinate their strate-

Arunas Zedriunas, a film maker

and a leader of the Lithuanian

movement, said in a telephone in-

terview Thursday that the group was demanding that the constitu-tional changes be pulled off the agenda of the Nov. 29 Supreme

Soviet meeting until new members

The constitutional proposals

ture, and a president to lead it.

post of president, who would also

the role of independent groups, like

popular fronts, in nominating can-didates for public office.

Mr. Gorbachev is eager to put

the plan into effect and hold elec-

tions next year under the new rules.

He contends that quick action is

cies that he contends have ham-

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pered economic revival.

be the Communist Party leader.

had been elected to that body.

gies for opposing the plan.

Western countries.

supporters.

people converted to Judaism through Re-form and Conservative congregations. More than 90 percent of America's 5.8

The prime minister told the parties he to pass the amendment, and within three months of forming the new government secretary, said Friday. "He said to all of them he promised it would pass."

million Jews are believed to be Reform or

By Youssef M. Ibrahim

New York Times Service

Palestinian meeting, various factions ap-peared ready to declare an independent Pal-estinian nation, several Palestinian leaders

Such a declaration is expected to be con-

sidered at a four-day meeting of the Palestine

National Council, the policy-making body of the Palestine Liberation Organization, that is

to open in Algiers on Saturday.

The Palestinians will live a turning point

of their history in Algiers, where for the first

A declaration of independence would have

no immediate effect on the areas that contin-

lift the morale of Palestinians engaged in an

uprising against Israeli occupation in the West Bank and the Gaza Sirip, many Pales-

Palestinian officials say the declaration

will be coupled with a "political program"

that will appeal for an international confer-

ence to settle the Israeli-Palestinian problem and hint at the Palestinians' willingness to

accept a "two-state solution" whereby they would live in peace next to Israel.

But Palestinian officials arriving in Algiers

ne to be occupied by Israel.

Yasser Arafat.

tinians said.

ALGIERS - On the eve of an important

Conservative. thinks we have a majority in the Knesset

they would be able to have it," Yosi Achimeier, the prime minister's cabinet

PLO on Verge of Declaring Independent State on Thursday night for the council meeting cautioned that if a hard-line government led by the Likud bloc emerges from the recent election in Israel, the scope of conciliatory gestures possible at this meeting would be imited, and the position of militant Palestin-

ian factions opposed to any peaceful signal toward Israelis would be strengthened. Instead, there seems to be a determination that the council session will reflect maximum Palestiman unity and avoid divisive debates. Palestinian leaders from various PLO factions, along with some 500 members of the Palestine National Council, seem eager to steer away from any potentially explosive

time the flag of the independent Palestinian state will be hoisted," said Bassam Abu Sha-nif, a senior adviser to the PLO chairman, Those questions include a definition of boundaries for the proposed Palestinian nation, explicit recognition of Israel and an immediate decision to form a provisional The move seems to be intended mostly to In an interview with the official Algerian

> mand, Saleh Khalef, known as Abn Iyad, said Thursday night that the accent at the council meeting would be on unity. He suggested that the only common de-nominator that assembles all Palestinians

press service, Mr. Arafat's second-in-com-

now was the impending declaration of inde-Palestinian officials said the formation of a provisional government — another proposi-tion that is to be discussed — is likely to be left to the discretion of the PLO leadership, as

effort to obtain recognition from world gov-emments, something that is not necessary at Some Palestinian analysts also suggested that the emergence in Israel of a Likud-led government, opposed to any territorial con-

in the nation must serve.

Jerusalem youths.

ment to exclude the religious parties.

Another 10 percent complain about in-

chision of the religious or "non-Zionist"

forming the electoral system to prevent

nonreligious parties in the new govern-

"It is inconceivable that a minority of 1.

Friday night to sunset Saturday night.

represented by its 15-member executive

council, "when the time is ripe," a Palestinian

Nayef Hawatmeh, leader of the Democrat-

ic Front for the Liberation of Palestine, another PLO faction, said that the Palestine

National Council might define the "political

and organizational principles" of a provision-al government in this 19th special session of

the council, but that its functions would be

exercised initially by the PLO.

Palestinian officials said a move now to

form a provisional government could be divi-

They said it would also require a huge

official said.

And another 17 percent advocate re-

parties without offering a solution.

situations like this from occurring The rest protest the inclusion of far-right

sions or talks with Palestinians, would make the idea of a provisional government These Palestinian officials said more than 55 governments recognized the PLO and gave its representatives the status of ambassadors. They said there was no reason to start an

uphill battle to get recognition for a new provisional government. Among the other options to be discussed by the council is a call for the United Nations to place Israeli-occupied territories under its protection in a transitional period that might lead to an independent Palestinian nation.

# RIGHTS: Major East-West Accord Nears Completion 7 Rights Activists

(Continued from page 1) panded list of basic human free-

would create a new Congress of People's Deputies consisting of Among other things, the draft copy of the Vienna declaration 1,500 members elected in compentive elections at the local level and commits the 35 nations to: 750 chosen by officially approved communities to establish and unions and the Communist Youth

maintain freely accessible places of

worship; to give and receive reli-The congress would in turn select gious education in the language of their choice; and to produce, immore powerful national legislaport and disseminate religious pub The proposals have come under lications and materials. fire from Soviet intellectuals, including Andrei D. Sakharov, the • Ensure that no one is subjected physicist and human rights advo-cate, on grounds that they would ile; that torture and other inhuman to arbitrary arrest, detention or exconcentrate too much power in the and degrading punishment are pro-

hibited; and that individuals are

protected from any psychiatric or Another complaint is that the other medical practices that violate human rights. proposals would severely restrict • Make a decision within three working days on foreign travel applications to visit seriously ill or dying family members or to attend a family funeral; to review within six months and at regular intervals thereafter the rejection of any application for travel abroad, and to necessary to break the hold of old party and government bureaucratake steps to resolve pending emi-

gration cases within six months of

the Vienna closing statement

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-Dining Out-

• Publish and make easily accest heir counterparts in other coun- Get Soviet Visas sible within a year all laws and tries.

regulations bearing on domestic and foreign travel; and to promptly notify in writing those people whose application for foreign travel or emigration has been denied. stating the reasons for the denial.

tional minorities or religious litical prisoners and permits further

Despite the strides in Vienna, the For Travel to U.S. under pressure from members of Congress and U.S. human rights organizations not to conclude the

### talks before the Soviet Union, paigns for human rights, including among other things, releases all nogroups to travel abroad to meet emigration of Soviet Jews.

during the past decade, was under

pressure from some supporters and

moderate politicians to stop the

Conservatives. There has been de-

bate over how far the law allows the

Conservatives to reimpose strict

The Conservative Party's plans have been denounced by the U.S.

State Department. On Thursday, it

ment to "oppose these m

apartheid.

**Party Widens Segregation** In 90 South African Towns these councils are in rural and mining areas of the Transvaal. JOHANNESBURG - The extreme-right Conservative Party in Local newspapers reported that the government, which has sought to abolish so-called petty apartheid South Africa said Friday that it was

cies in 90 communities under its control. It said it would bar blacks from parks, swimming pools and municipal offices. The party general secretary, Andries Beyers, said, "Wherever we can, the party is segregating public amenities that have been desegre-

restoring hard-line apartheid poli-

gated by the Nats," or the ruling National Party.

The Conservatives won control

of the 90 governing councils in

local elections last month. Most of efforts to turn back the clock."

Cancer Doubted in Breast Devices NEW YORK — A long-term cone implants, which they said may study of women with allicone breast implants shows no evidence health problems. to support newly expressed con-

cerns about a cancer risk, plastic surgeons say.
An estimated two million Amerian women have received silicone

tion has scheduled a review of the devices. But no significantly higher rates for any kind of cancer have emerged from a study of about

The Food and Drug Administra-

MOSCOW --- Seven Soviet citizens long active in various cambeen given official permission to travel to the United States. The move fulfills a government

New York Times Service

promise to Andrei D. Sakharov, the physicist and human-rights campaigner, shortly before he began a visit to the United States last week. The seven are scheduled to attend the opening meeting of a new Soviet-American commission on

civil and political rights in Washington on Sunday.

The group includes Boris Chernobylsky, who was recently given official notice that his long-denied visa for emigration would soon be granted, and Sergei A. Kovalev, a speaker at President Ronald Reagan's meeting with Soviet dissi-dents during the Moscow summit

meeting last spring. The other five are Nina Be-layeva, Vladimir Golitsyn, Bella Gulko, Alexander Lavut and Boris

implants. The Public Citizen 3,100 recipients in Los Angeles able insolence." Government offi-Health Research Group, a private County, said Gary Brody, of the cials said they did not expect any health advocacy organization, University of Southern California.

# Iran Angers Turkey

ANKARA — Turkish politicians and analysts accused the Ira-nian Embassy in Ankara of insolence on Friday for not flying its flag at half-staff to commemorate the death 50 years ago Thursday of Mustafa Kemal Ataturk, who founded modern Turkey in 1923.

"Yesterday, all flags on Turkish soil were at half-mast with one exception," the daily Gunaydin said in an editorial. "This is unforgiv-

# urged the South African govern-

# By Slighting Ataturk

for by police or security officials.

"Mosse has great romantic compotations, with the gallant radio operator sending off distress calls as the ship sinks," a spokesman for

# icking what Germans of the time milestone of candor and humility,

he was trying to show.

sought a position that was not their place? Mustn't they now accept a bit of curbing? Hadn't they, in fact, earned being put in their place?" Critics also assailed Mr. Jen-

"When you read the whole text,

Friends of the 56-year-old speakletter of resignation. would be the only speaker, and he imm, not the least because of the would not understand the and it was his fault would not understand the and and it was his fault condently hoped and expected that experience under the Nazi regime he "could not understand the expension in parisament of the and it was his fault that the andience didn't get the message, that they couldn't hear his statement would be hailed as a of my family, which opposed the citement of many members of the

Mr. Jenninger said he was step-

lenninger was obliged to resign, although specific assessments of his

diately give details of what had acknowledged that "everything bappened to his family.

Hitler did was supported by the whole German people," Mr. Jenninger also seemed to

gamer some sympathy from forcigners, many of whom saw the reaction to the speech as a reflection of scute sensitivity among Germans, especially in govern-ment, to how their attitudes toward i

its past, but they're always looking meant but inept."

One of the few voices of support
for Mr. Jenninger within West Gerfor Mr. Jenninger within West Gerfrom the vice president
eyes of the nation and the world

kim and it was his fault

حكنامن الأصل

t Guerrillas

apital, Kabul, at least sit of the missiles reportedly last tan border.

Some of the missiles the take western section of the been carrying out new distriction routes between the

With Protesten

rged at protesters Friday and miversary of the rebirth of gas canisters and then then of the Unknown Soldier at The crowd scattered the; olidarity" and "independent Warsaw after a Mass Batter rth of the Polish state Chie nan, Gdansk and Krakov

ights Meeting policemen raided a sympose use, writers and human its wright Vaclay Havel on Fine Charter 77 movement with Accords on human its raikin 88 meeting and had a rei Srp, a leader of the base ed from the hotel room the ed from the hotel room the arter 77 activist. Martin Phos

or in Scotland sition Labor Party suffering

he biggest serback in year f after three consecutive and Minister Margaret Than Jim Sillars, took one of lab s Goven constituency lot . The Conservatives, who ke

Iran-Iraq Talk n Iran and Iraq recessed Fre le process toward consolide se Gulf War. otiations "in the near line Eliasson, the United Na

minute meeting. er Velayati, said that the me he hoped the next round up sterpart, Tariq Aziz said k

finement Bill onald Reagan signed legislair : landmark tax overhan of

taxpayers. said they had trouble will to h a \$50 million federal seizet 1 Virginia, the announcement nent of presidential misgrage mally was designed to dark the tax overhaul enacted in 19 nended to extend someoning groups and raise taxes to fine flect on the federal defeit

### **PDATE**

Airport delayed flights for F Authority said. The electric switching system, which did did Delays also were reported and and Prestwick Airpo

was averted when the Naz talled discussions on 1 com of the strike, which was me fect ricketing for flights one;

dered by the Indian govern er travel documents at all s mesident. Michail S. Gotter se day after he leaves The oduced immediately when

ecments with Britain, Des als to prove they are not cafnet Union, a Pravda report Herview with Alexander !! did not say if the agreement d go into effect

### nd of SOS

by ships in the familiar of more a thing of the past is If he replaced by the Gos which sends a distress signal.

ations, with the gallant research re now bringing in some will save even more ives

y's position, name and med er terminal. h on Nazi Eri 🖫

chiament." He said he with the fact that the speaker of the chowledged that the supported he cole German people."

Mr. Jenninger also seems:

Mr. Jenninger also send mer some sympathy full mers, many of whom settlements to the speech state of the color of the speech state of the color of the speech state of the n of acute sensitivity rmans, especially in the nt, to how their attitude he is history are perceived at

The reaction among its?

The reaction among its?

Instruction their naturals of the control of t past but they re always by er their shoulder. past, but they re ampast, but they re ampast, but they re ampast, be said. Germans, he said for a minger had to go and his so of the nation and it was be re on him and it was be that they couldn't sage, that they couldn't sage, amount of the couldn

drotation marks

# Bush Is Said to Seek st 15 more Soviet Scud miss. is week in a continuation of the conflict, according to Week. To Replace Webster

The Associated Press "not his own stamp on things," is sition effort was going "great." looking for a new face to replace illiam H. Webster as the director of central intelligence, a source on 3d, the former Treasury secretary, the Bush transition team said Fri-

Mr. Bush, who served as CIA Resignations Sought director in 1976, is expected to take a keen interest in filling that job. His desire to look at other people does not necessarily mean he is dissatisfied with Mr. Webster's performance, the transition source said. But, he said, "the vice president wants to put his own stamp on

things."
Associates of Mr. Webster have said privately that the CIA director is eager to stay in the post he took over in May 1987. Earlier in the Bush campaign, Mr. Webster was told he could keep his job, but since then all he has read in published reports are the names of possible successors, the associates said.

One possible candidate to re-place him is James Lilley, the ambassador to South Korea, whom Mr. Bush has known since Mr. Lilley was the chief of the CIA station in Beijing while Mr. Bush was U.S. envoy there in the 1970s.

Former Senator John Tower of Texas still is the front-runner for secretary of defense, while Brent Scowcroft, the national security adviser to President Gerald R. Ford, could assume the same job in the Bush presidency, said the source, who demanded anonymity.

Speculation about high-ranking personnel in the new administration continued as Mr. Bush and his wife, Barbara, spent the first full day of a four-day vacation in Gulf

Stream, Florida, at the home of WASHINGTON - President- William S. Ferrish 3d, a Houston elect George Bush, determined to millionaire. Mr. Bush said the tran-

So far, Mr. Bush has chosen one cabinet member -- James A. Baker to be secretary of state.

Mr. Reagan has requested that all members of his cabinet and all top political appointees resign, in a move designed to allow Mr. Bush more flexibility to decide which officials to retain. The New York Times reported from Washington. White House officials said Mr.

Reagan's request Thursday was natural under the circumstances. which are somewhat rare. The last time an incumbent turned the presidency over to a newly elected member of his own party was in 1929, when Herbert Hoover succeeded Calvin Coolidge.

The Reagan order affects about 525 officials.

Two Bush associates said three potent competitors for White House chief of staff were: Robert M. Teeter, Mr. Bush's pollster; Craig L. Fuller, his current chief of staff; and Governor John H. Sununu of New Hampshire, whose help was critical in Mr. Bush's victory in that state's Republican primary.

Several other names have emerged for high positions. They include Paul H. O'Neill, chairman and chief executive officer of Aluminum Company of America (Alcoa), who served on Mr. Reagan's commission on productivity, and former Representative Jack Ed-wards of Alabama.

doesn't have a free hand," said Stu-

art F. Fizenstat, who was President

Jimmy Carter's chief domestic ad-

viser, adding that Mr. Bush would

be "subjected to cross pressures -

party pressures, congressional

to what extent he will allow his

cabinet members to name their top

aides. Mr. Carter allowed his cabi-

net members to name most of these

aides and found that they were

more loyal to the cabinet members

than to the president, Mr. Eizenstat

essary: lawyers, physicians, scien-

tists, educators and other

specialists.

Mr. Bush will also have to decide

### The Loyal Bush Troops Line Up for Plum Jobs

By Martin Tolchin New York Times Service

WASHINGTON — President-elect George Bush and his transi-tion team have begun to focus on the selection of 4,000 to 5,000 fulltime political appointees who will shape the policies of his adminis-

Mr. Bush sees the jobs as the fruits of victory, and so do Republican Party officials, campaign sup-porters, financial contributors, interest groups and Republican members of Congress.

Many are already staking their

claims, pressing the president-elect. The full-time presidential ap-and his sides to remember past pointees include about 700 that re-

favors and pledging their loyalty. Mr. Bush will share the reins of quire Senate confirmation; 200 others, many of whom are on the government with appointees rang-ing from 14 cabinet secretaries, White House staff and advisory boards, who do not require confireach of whom will earn \$99,500 a mation: 700 in the senior executive year, and their deputies, assistants service, and about 1,800 positions and top aides (\$75,500 to \$89,500), exempted from competitive apto 134 ambassadors (mostly pointment procedures because of \$75,500), the chairmen of regulatory commissions (\$82,500 to their policy-making roles or their confidential working relationships \$89,500) and lawyers, physicians, confidential assistants and private with top appointed officials. These include personal secretaries. Other exempt jobs include 1,000 to 1,300 for which competitive examinations are considered unnec-

secretaries, whose salaries are found throughout the federal pay They are among about 8,000 posts, including honorific and part-time jobs, listed in the 1988 edition of the "plum book," which has just rolled off the government presses. The formal title of the book is

"U.S. Government Policy and Supporting Positions." Although these appointees make up only a fraction of the 2.1 million federal civilian employees and a similar number of military personnel, they will help define the ad-

Mr. Bush's task is complicated by the hundreds of Reagan administration appointees who would like to keep their jobs and are ex-pected to seek the help of their mentors in the party and in Con-

At his news conference in Houston on Wednesday, the president-elect noted that he had said in the campaign that he would "for the most part bring in a brand new team of people from across the

country."

While Mr. Bush is reluctant to alienate party stalwarts and con-gressional leaders and does not wish to create a cadre of disgrontled Republicans whom he has dismissed, political analysts expect him to push for his own team.

George Bush has been in Ronald Reagan's shadow for eight years," said Stephen J. Wayne, professor of political science at George Washington University in Washington. "He needs to assert himself, and he's going to assert his independence in his choice of appoin-

Bradley H. Patterson Jr., who held White House jobs under Presidents Dwight D. Eisenhower, Richard Nixon and Gerald R. Ford. said, "Any new president wants to

signal a clean sweep,"

"The Bush transition office is expected to computerize thousands of résumés under categories that will include sex, race, state, professional skills and sponsors.

If history is a guide, Mr. Bush will not enjoy complete freedom in making his appointments. "Even in naming his cabinet he

MEMORIAL NOTICE

In memory of their dear departed RESE DORSEY, new HALFON, the Dorsey, Halfon, Cohen, Brami and See families amounce that a religious sevice will be held and traditional prayers said at the Synagogue, 28, rue Buffanit, Paris 9, Samrday, November 12 at 16 h 30.



President-elect Bush, flanked by security men, taking a picture Friday in Gulf Stream, Florida.

### **AMERICAN TOPICS**

Filing for Chapter 11: 'Stepping off a Cliff'

Getting protection from creditors under Chapter 11 of the Federal Bankruptcy Code is "akin to stepping off a cliff," says W. Thomas Stephens, who is in a position to know. He is president and chief executive officer of Manville Corp., which in 1982 became the first company to file under Chapter 11 after i

1978 revision of the law. Facing 12,000 claims seeking a total of \$33 billion in damages for asbestos victims, Manville, a Denver-based building materials and packing company, used Chapter 11 to reorganize. But "reorganize." The Washington Post reports, "may seem too be-nign a term for the corporate carnage that followed." About 9,000 of the 27,000 employees were dismissed and numerous divisions of the company were abandoned while new ventures were begun.
A Bankruptcy Court placed

Manville under control of two independent trusts and a group of banks that have supplied working capital. The trusts, which pay personal injury and property damage claims, will receive \$2.5 billion from Manville

animal rights advocate was arrest-

ed Friday and charged with trying

to use a radio-controlled pipe

bomb to kill the head of a surgical

equipment company that experi-

ments on dogs.

The police said that Fran Steph-

anie Trutt, 33, of New Hyde Park,

New York, was arrested while

placing the pipe bomb at offices of

the U.S. Surgical Corp. She was

charged with attempted murder,

possession of explosives and manu-

facturing a bomb, and held in

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over the next 26 years. This effectively leaves the ordinary shareholders with about 2 percent ownership of the company.

This month, Manville will emerge from its bankrupt status. tephens, a two-decade veteran of the company who became president shortly after the bankruptcy filing, says Manville is now "lean and mean," no long-er manufacturing asbestos, but fiberglass, packing and specialty products. The bankruptcy period, he says, "was like walking through mud."

#### Short Takes

A proposal to build a sculpture of a molar 18 feet (5.5 meters) high in Grand Rapids, Michigan, to honor the city that in 1945 became the first in the United States to fluoridate its drinking water, has hit a nerve with dentists there. "Fluoride is probably the single most significant healing effort in dentistry," said Charles Caldwell, president of the West Michigan Dental Society, "and an extracted tooth represents just the opposite — feelings of pain or suffering or anxiety." The dental society has commissioned a fountain to be dedicated in 1995, the 50th anniversary of the fluoridation.

A rainy autumn helped ease dryness in the East, Midwest and West, but large areas still face long-term drought, including North Dakota, Idaho, Wyoming, most of Montana and parts of

A police spokesman said the

one near it." Ms. Trutt, he said,

planned to detonate the bomb as

the company chairman, Leon

The company has been criticized for using anesthetized live dogs to

demonstrate its equipment for sur-

gical stapling, a new process that

replaces stitches in closing

wounds. State health officials, re-

sponding to complaints by animal

rights groups, ruled recently that such use of animals does not violate

Hirsch, walked by.

state law.

FOR A MOMENT, THERE WAS

**Animal Advocate Held in Bomb Case** 

NORWALK, Connecticut - An bomb was "capable of killing any-

South Dakota, Minnesota, Illinois, Ohio, Iowa, Oregon, Cali-fornia and, in the South, parts of North Carolina and Virginia. "Subsurface soil moisture is still very low in a lot of states," said Douglas LeComte, a meteorologist for the U.S. Department of Agriculture.

Ronald Reagan may be leaving the presidency, but the Gipper gallops on George Gipp, the Notre Dame football immortal whom Mr. Reagan portrayed in the 1940 motion picture "Knute Rockne, All American," is to be the subject of a new film. The producer is the British film company Goldcrest, which also made 'Gandhi" and "Chariots of Fire." A spokesman said the film, "Golden Glory," will touch not only on Gipp the athlete but Gipp the gambler and drinker, and on the woman who tried to make him mend his wicked ways. No cast has been named.

Members of the next House of Representatives, observes Robert Marino of the International Herald Tribune, will include a Pickle and a Pepper, a Fish, a Spratt and a Roe; a Frost and a Snowe; a Fields and a Brooks; a Rose and a Valentine; a Ford, a Packard and a Carr, a Wheat and a Pease; a Cooper, a Porter, a Miller, and a Baker; a Penny and a Price a Wise and a Moody, a Carper and a Payne.

Arthur Higbee

### Thousands of Workers Strike At Brazilian Oil Refineries

SAO PAULO - Tens of thousands of oil refinery workers went on strike Friday and threatened to bring Brazil's 10 refineries to a standstill, worsening the crisis of confidence faced by the govern-ment of President José Sarney.

The strike was the latest event in labor unrest caused by economic and political problems under Mr. Sarney. Three strikers were killed Wednesday in a confrontation between thousands of striking steelworkers and hundreds of policemen and soldiers.

The refinery strike followed many other stoppages this month that have left millions without electricity and public transportation, closed universities and disrupted government ministries.

Glaucio Heemann, a spokesma for the state-owned oil monopoly Petrobras, said Friday that more than half the 60,000 oil refinery workers in Brazil had walked off

We expect that by the end of

(Continued from Page 1)

destroyer, the Towers, fired the

According to the Japanese Mari-

time Safety Agency, the Towers opened fire about nine miles (15

kilometers) off the Boso Peninsula

in Chiba Prefecture, southeast of Tokyo and Yokohama. The site of

the incident, Japanese officials

said, was more than 35 miles from

the designated zone where all test

The four to five shells fell within

1,000 feet (300 meters) of the stern

of the Uraga, a 300-foot-long heli-

copter carrier used by the Maritime

Safety Agency, a civilian group that

is roughly equivalent to the U.S.

"The weather was perfectly clear, and the Towers could see the

Uraga without binoculars," said Kazuhiro Numata, a spokesman

for the agency. "The two ships were only seven kilometers apart."

He said that the navy still had

not told the agency why its ship had

opened fire so far from the testing

range, which is closed to ordinary

Admiral Hardisty and Mr.

Mansfield promised at their meet-

ing with Mr. Takeshita, and again

in a session with Sousuke Uno. the

foreign minister, that "such inci-

dents would never happen again,"

the Japanese Foreign Ministry said

Vice President Bush, feel the same

way I do," Mr. Mansfield added,

"President Reagan as well as

Coast Guard.

maritime traffic.

firing is supposed to take place.

JAPAN: U.S. Navy Fires Near Ship

spokesman.

details.

United States.

man denied the reports.

termine the details."

the day the other half will do the same," he said.

If this happens, Mr. Heemann said, the refineries will stop pro-600,000 barrels of gasoline and ancooking gas and other petroleum and another was bludgeoned to by-products.

He said Petrobras had a 20-day supply of fuel. "If the strike lasts this long, the country will face serious problems," he said.

Durval Gomes, one of the directors of the Rio de Janeiro Refinery Workers Union, said strikers were demanding a 154-percent pay in-crease and that Petrobras had offered 67.27 percent. He said refinery workers on average were paid the equivalent of \$1,365 a month.

Concern over the future of Brazil's democracy already has become widespread. But political analysts said the violence Wednesday at National Steel Co. in Volta Redonda, 80 miles (130 kilometers) northwest of Rio de Janeiro, had thrust

according to the Foreign Ministry

A U.S. Embassy spokesman,

Robert Nevitt, said that the meetings with Mr. Takeshita and Mr. Uno had been previously sched-

uled to introduce Admiral Har-

disty, who took command of the

Pacific forces Oct. 1. But the meet-

ings were overshadowed by the in-

cident, and much of the discussion

focused on improving procedures to avoid incidents with U.S. forces.

Mr. Nevitt said that the Pacific

fleet had begun an investigation

into the incident, but that none of

the crew of the Towers had been

suspended. He said that U.S. offi-

cials presumed that the firing was

accidental, but that they had no

The incident was not disclosed

until more than 30 hours after it

occurred. Several Japanese wire

services and television stations,

quoting unnamed officials in the

Japanese Transportation Ministry,

said that the Foreign Ministry had

attempted to hush up the incident

to avoid straining relations with the

But a Foreign Ministry spokes-

"It was our intention from the

beginning to announce it," the

spokesman said. "It took longer

than we expected, however, to de-

Mr. Sarney's government into its-

In that incident, striking steelworkers stormed Brazil's biggest ducing their daily output of steel mill and hurled rocks and bombs at policemen and soldiers. other 900,000 barrels of diesel oil. Two workers were shot to death.

death, plant officials said. Brazil has been beset by soaring inflation that has eroded buying power and complicated private life. Mr. Sarney, a civilian leader whose government was preceded by 21 years of military rule, has been un-.

able to check the inflation. The deaths at Volta Redonda were the first reported in a clash. between the army and strikers during Mr. Sarney's three-and-a-half-

year government. Since Mr. Sarney took office in April 1985, inflation has soared. It was measured at 27.5 percent a month in October, up from 7.2 percent a month when Mr. Sarney took office, and is expected to exceed 800 percent for the year.

The army attack on the steel. plant found little favor even in the conservative press.

"It will not be the use of the army," said the O Estado de São Paulo newspaper in an editorial, "or the use of the cavalry against demonstrators that will resolve the Brazilian crisis, fundamentally a crisis of authority."

A leading commentator, Ricardo Noblat, wrote in Friday's Jornal do Brasil newspaper: "Yesterday was the worst day so far for the government of President Samey.

(AP, Reuters)

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### A Mandate to Make Sense

Now that George Bush has won the presidency, the battle turns to the electorate's message. The stakes transcend words, for whoever defines the voters' mandate will shape the political terrain and gain power. Democrats contend that Mr. Bush

achieved a personal victory, not a policy mandate. They say the majority simply felt more comfortable with his personality and experience than with the technocratic visage of Michael Dukakis. They point to Democratic gains in the House and Senate in the face of the Bush near-landslide.

Republicans find evidence in the exit polls to show that many voters endorsed Mr. Bush's "toughness" on crime, defense and resistance to new taxes. To Republicans, the public rejected change in favor of

continued peace and prospecity.

But the campaign showed the usual contradictions: Yes, punish criminals more harshly, people said, but they said nothing much about anti-crime policy or even about chiminating the notorious furlough programs. Yes, keep the nation strong militarily, but don't increase defense spending and do improve relations with Moscow. Yes,

abjure new taxes, but cut the federal deficit. Thus it remains for partisans, pundits and, above all, for Mr. Bush to sculpt the mandate. The president-elect can do so only by fashioning ends and means and

only by fashioning ends and means and costs into policies that make sense.

He took the first steps Wednesday. He held out a conciliatory hand to Congress while insisting that "the American people, in voting for me, voted for certain things." He declined to describe his 54 percent victory as providing a mandate, but added that "the vote was convincing enough ... to carry over and influence the Congress."

That way of describing the mandate makes sense. The same good sense shines through in the choice of James Baker to be secretary of state. Mr. Baker is not steeped in secretary of state. Mr. Haker is not steeped in foreign policy and his record in foreign economic policy is sporty, yet he is a practical man with a command of strategy. He will have to be practical in working with Mr. Bush to keep inevitable White House, State Department and Pentagon disagreements from spiraling out of control.

Mr. Bush also shows good sense in reaf-firming current policy toward Moscow, call-ing for an early meeting with Mikhail Gorba-chev and rejecting inlease of agreement in one area to Soviet concessions in others.

On economic policy, however, Mr. Bush clings to the discredited idea of growing out of the deficit while holding the line on taxes. Climbing down from this perch will not be easy. Yet his plan for a flexible freeze on spending sounds sensible. And on Wednesday, he did permit a distinction between taxes and "revenue enhancements" for pur-

poses such as catastrophic health care.
In reducing the budget or trade deficits
or improving relations with Moscow, Americans have the good sense not to ex-pect miracles. Most also recognize pretty quickly when the policies offered produce only stagnation or deterioration in the economy, in education, transportation and ealth, and forsake the children.

Mr. Bush's challenge is to work with the Democratic Congress without abandoning the Reagan legacy, to make policies that won't be laughed out of town in a day or a year — plausible policies that can inspire hope and elicit sacrifice. That is how he can shape, and earn, his mandate.

-THE NEW YORK TIMES.

### **Progress on the Prisoners**

It takes some stretching to imagine that Iran and Iraq, whose leaders dispatched a million or more soldiers to death in an eight-year conflict, will pay heavily now to get back the tens of thousands of prisoners of war they apparently hold between them.

Still, the POW question has been on the agenda of the peace talks the two sides are oducting under United Nations auspices in Geneva, and a good thing too.

A return of those among the prisoners who wish to go home would be a personal deliverance and a positive political act. Fortunately, the International Committee of the Red Cross is on hand to press the principle of voluntary repatriation, which is especially important to apply here since both of the involved governments are police states. The agreement that delivered the two governments to a cease-fire last August

calls for repatriation "without delay." In this instance, Iraq is esponsing the high road, demanding the immediate mutual release of prisoners as a "humanitarian" act and claiming that the Iranians are using prisoners as "hostages." Iran is in a more reluctant public posture, insisting that first Iraq take certain steps to firm up the ceasefire and that it pull out its military units still

sitting on Iranian territory. The propagan da advantage goes, in this round, to Iraq. Iraq, however, is straining in the peace talks overall. President Saddam Hussein made an immense error when he launched a war he thought would be a breeze and then found Iraq caught in a deadly maw. To demonstrate to his people that the war was worth its staggering and otherwise unneces-sary costs in blood and treasure, he must have something to show for it. What he wants to show is sovereignty over the disputed Shatt al-Arab waterway. But the Iranians insist that the prewar border down the middle of the waterway be reaffirmed.

This is the gut issue of the war, or of the peace now being sought. It is the sort of issue likely to yield only to intense total bargaining in the region's familiar bazaar mode. The great difficulty that outsiders had in helping to bring the war to the stage of a cease-fire indicates the burden that UN diplomats are laboring under now. Still, Iran and Iraq are both seeking the comforts of better ties with foreign states, if not yet with each other, and they are considering early relief at least to sick and wounded prisoners. All the prison-ers deserve to share in the coming of peace. - THE WASHINGTON POST.

### On Scientific Citizenship

When the KGB spread the story that the AIDS virus had been created in American biological warfare laboratories, the Soviet scientific establishment knew it was a lie but did not protest. In a remarkable recent speech, Roald Sagdeyev, past director of the Soviet Institute of Space Science, chided his colleagues for their silence.

He contrasted their behavior with an American example, praising the scientists who, he said, had courageously disputed the State Department's charge that a Sovietsupplied biological agent — yellow rain — was being used in Southeast Asia.

That is a warm compliment. But it's only partly deserved. The scientific establish ment in America was silent about yellow rain. Even now the National Academy of Sciences and other scientific organizations. have not challenged the State Department's assertions, and have given no public support to the individuals who did

The skeptics were led by Matthew Meselson, a Harvard biologist. By persistent questioning and study he established the falsity of each element in the State Department's reasoning. By 1985, Dr. Meselson

had conclusively demonstrated that the department's samples of yellow rain were in fact the dried dung of jungle bees. Without his extraordinary efforts, the suspicion that Moscow had gratuitously broken the treaty outlawing biological warfare would still pollute international relations.

Scientists surely have a duty to speak out when they have special knowledge. Those who invented nuclear weapons assumed a moral responsibility for enlarging public discussion on how those weapons should be used. That tradition continues strongly mong American physicists, and the same duty has long been carried out almost singlehandedly in the Soviet Union by Andrei Sakharov, who helped develop Soviet fusion weapons. Drs. Sakharov and Sagdeyev are both now visiting the United States.

Rightly, many American scientific groups were quick to protest the Soviet ment's harassment and exile of Dr. Sakharov. Regrettably, they have been far slower to respond to the evidence Dr. Meselson provided of governmental abuse

of science at home. - THE NEW YORK TIMES.

### Other Comment

Much the Same Old House

The feminist Eleanor Smeal has said that the House and Senate have been turned into "incumbent protection clubs." That was especially true in races for the House this year, where an astounding 99 percent of those seeking re-election were returned to office. Of the 408 incumbents seeking reelection, only four lost their seats - and two of those were plagned by serious ethics questions. A few others, such as Maryland's Representative Roy Dyson, had close calls but managed to hold on by their fingertips.

As a result, the House in the 101st Coness will look much like the House in the 100th - heavily Democratic and led by Jim Wright of Texas. Though he remains under an ethics cloud himself, Mr. Wright will be stronger than ever. He will be the only leader in Congress or the administration who will not be new to his job, since

the Senate must replace Robert Byrd f West Virginia as the majority leader. The Democrats held 257 of the House's 435 seats in the previous Congress. They picked up at least two seats Tuesday and could have a five-seat gain by the time absentee ballots are counted in a few tight

> years that a political party lost the White House while gaining strength in Congress. The Democrats' congressional victories can be interpreted as a sign that voters are satisfied with the sort of divided government the nation had during the last two years. They apparently look upon the Democratic Congress as an appropriate check on a Republican president, and vice versa. So the Democrats in Congress will share responsibility with the new Republican president for sound leadership and sensible policies for the nation.

races. Their gains mark the first time in 28

- The Baltimore Sun.

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### Don't Deny Bush His Legitimacy

By Charles Krauthammer WASHINGTON -- The "man-date" nonsense has been going on nonstop since election might. Every half-hour, one maven or another declares that George

Bush won the election, but no man-date. The insistence on this point is curious, since Mr. Bush never asked for a mandate. He never even presented an agenda. He held a referendum on the status quo and won in a walk. (So, incidentally, did the House of Representatives: 98.5 percent of incumbents were ted, a figure the Supreme Soviet will have trouble matching.)

Mr. Bush's only promise was more of the same. And as Dwight Eisenhower made clear in titling the first volume of his memoirs, mandates are for change. If you want reform or revolution, you need a mandate. If you promise continuity, you need only a majority.
So why the fuss about mandates?

So why the fuss about mandates? It is a pre-emptive attack on Mr. Bush's legitimacy. When Democrats defiantly declare that they refuse to give Mr. Bush the mandate he never asked for, they are not being actually and the season actually and the season actually asked for the season actually actually asked for the season actually actuall tautological. They are being acutely political. Mandate talk is code. It a high-sounding way of saying that Mr. Bush may have won on paper, but because he won in a way of which one disapproves, he is not en-titled to the full powers of the office.

Congressional Democrats, en-raged at losing one they thought they should have won, may be in no mood to listen to President Bush. They have the perfect right not to. But mandate talk is a subtle way of say-ing they have a duty not to listen. They will be deaf to the president not because of ideological or partisan reasons, but by authority of the people as solemnly expressed at the polls. It is a way of saying: We are authorized to resist Mr. Bush not just by the nature of our congressional vote, but by the nature of his presidential vote, correctly understood.

Incorrectly understood. The Founding Fathers said nothing about a president needing a mandate to exercise his executive functions, only a majority of the Electoral College. That was John Kennedy's view, too. After winning election by the smallest popular margin in history, "he rejected the argument that the country had given him no mandate," wrote Theodore Sorensen, Kennedy aide and Dukakis speechwinter. "Every election has a winner and a loser, he said in effect ... a margin of only one vote would still be a mandate."



A virus just ate the entire vote count we'll have to hold the election over again."

The point is that for a mandate to an act of pre-emptive diminishment. yet those who do the comparing are we asked for --- you need only a one-vote majority. A mandate for change requires an agenda ratified by a landslide. But that is quite rare, it has happened only three times since World War II. In 1952, Eisenhower won a mandate to end the Korean War. In 1964, Lyndon Johnson won a mandate to launch the Great Society and keep the country out of war. (He batted 500.) And in 1980, Rouald Reagan won a mandate to rearm and cut taxes.

Compared to the norm, Mr. Bush's mandate to govern is as firm as that of any postwar president. Comparing him to '52 or '64 or '80 is

generally those who opposed every element of Mr. Reagan's mandate when he tried to enact it. There are three kinds of president. There are those, like Mr. Reagan, for whom the presidency is a means, a

way to do things to the country -Then there are those, like Richard Nixon, for whom the presidency is an end, a way to do things for them-selves (satisfy resentments, com-mand respect). The presidency for

them is a psychological need.

And then there are those, like George Bush, for whom the presidency is a job, a way to serve. The

presidency for them is an aristocratic obligation. They have no national agenda to enact, no personal agenda to work out. For them, the presiden-cy is a station in life that you achieve,

a stewardship that you assume.

The first type of president wants to use the presidency. The second wants to be president. And the third wants to occupy the Oval Office and to do what needs to be done. He will discover exactly what that is when he gets there.

That is what Mr. Bush asked for and what he won. Not much. But it is perverse to start off the Bush presidency by denying him even that. He did, after all, win on Tuesday.

### A Manipulated Public Can Offer No Mandate

 $\mathbf{F}$  ROM the beginning. American political theory has rested on the idea of popular sovereignty. In the United States, James Madison wrote in 1798, "The people, not the government, possess the absolute sover-eignty." The notion that the public really controls the government has always had elements of myth in it. But

in 1988 it became a growing fiction.

Macison's vision was of an informed electorate "examining public characters and measures." The voters would be active participants in a public policy debate. Today the voters are passive figures in a process utterly remote from public policy, watching shadows on the wall of Plato's cave.

There is none of the back-and-forth of a germine democratic process. Instead, each campaign, using the market research techniques of soap salesmen, conducts polls to find out what the public wants and then paints its candidate as that. Instead of a chance to examine the candidate, voters see 15-second images.

Compare the current election campaign in Canada. There, Prime Minister Brian Mulroney and John Tumer of the Liberal Party have held two gramme debates: three hours each, one in French, one in English, without benefit of journalists. They talked to the issues, and what they said had a tremendous impact: Madisonian democracy working in a technological age.

The hard problems facing America were scarcely addressed in the U.S. election. Neither candidate gave a clue as to how he would handle the most menacing problem of all: the gathering economic storm. Neither said how he would cut the insupportable budget deficit.

And the voters had no way to demand answers.

The remoteness of the 1988 campaign from the realities of government has kept the voters from having any meaningful imput on the hard questions facing the new president: which of the painful budget choices to prefer, for example. And it has deprived George Bush

of any mandate on major policy issues.

President Reagan came to office in 1981 after a campaign of clear stands for lower taxes and higher military spending. He could claim a mandate, and it gave him political power. Mr. Bush can claim a mandate to the backet of Allegians. date to make everyone recite the Piedge of Allegiance.

The analysts will long speculate about why the vice president won this election. But there can be no real

disagreement about the myth that popular sovereignty has become. The people sovereign? No, Americans get to vote now on those flickering images, not having any way to know their views on the issues that will shape our future. We give the winner a blank check — and ask him to cook it is a adventical Commer. to cash it in a skeptical Congress.

- Anthony Lewis in The New York Times.

### Israeli Parties Aren't the Sole Determiners of Peace

N EW YORK — People, even very intelligent people, have some far-fetched ideas about what presidents

and prime ministers can do.

The fate of the Mideast "peace process," we were told, depended on who won the Israeli election. Shimon Peres and the Labor Party would make peace, it was said, because they were ready to exchange "land for peace." Yitchak Shamir and Liknd would not make peace, because they were not willing to make such a trade

President Hosni Mubarak of Egypt and King Hussein of Jordan seem to have held these views, prompting their extraordinary meeting with Yasser Arafat on the eve of Israel's election. These views also encouraged many Western capitals to pull for Labor.

When Israeli voters failed to make Mr. Peres their prime minister, it was widely remarked that the chances for peace in the Middle East had been dealt a bitter blow. But the notion that either Mr. Peres or Mr. Shamin could make "peace" between Israel and its neighbors is extraordinary. The reason there has been no peace is that Israel's neighbors have been

nean in June, is legendary. Except

when governments get in the way. Since 1974, the Green Line im-

posed by the Turkish army, which

was reacting to violence against. Turkish Cypriots by Greek Cypriot terrorists, has run like a fault line across the northern third of the is-

land. The checkpoint here is secured

chill as omnous as the Berlin Wall.

by armed grands, barbed wire and a

For 14 years, each side has pro-

jected onto the other the darkest

evils and vilest motives. When I

interviewed Greek Cyptiots, they

would portray Tucks in the north as

roving barbatians who massacred

women and children and would do

so again. On their side of the line,

Turkish Cypriots used identical

Each group warned me not to be

intellectually seduced by wily talkers on the other side. If I happened

to suggest to Greeks that Turks had

a virtue or two, or said that to Turks

about Greeks, the response was similar: You've been had.

Any effort on my part to shift perceptions about the enemy was

outinely resisted: I was well-mean-

ing but naive. If I were in Belfast,

Jerusalem, Pretoria or another zone

of hate where projections of evil are the accepted way of thinking, it

probably would have been the same.

syndrome: "All that most maddens

nd torments; all that stirs up the

lees of things; all truth with malice

in it; all that cracks the sinews and

cakes the brain; all the subtle de-

Herman Melville wrote of the

language to describe Greeks.

unwilling for the 40 years of Israel's was ready to coexist peacefully with existence, even to discuss peace. When one Arab leader changed his mind and

decided to negotiate, he found a ready interlocutor in a Likud prime ministe Menachem Begin. Anwar Sadat paid with his life for the "crime" of making peace with Israel. So did Bashir Gemayel of Lebanon, the only other Arab leader who has been willing to sign a peace treaty with Israel.

The "land for peace" formula has been on the table since the United

Nations Security Council adopted resolutions 242 and 338. U.S. administrations have repeatedly tried to "get the peace process going again." Prime Minister Margaret Thatcher of Britain has tried her hand with Hussein. Mr. Mubarak and his foreign minister have worked tirelessly to persuade Mr. Arafat's Palestine Liberation Organization to renounce terrorism and accept the right of Israel to exist within secure boundaries.

Again and again, the word went out that Mr. Arafat was about to make clear to the world that he really

Cyprus: Fighting the Ahab Syndrome

evils to crazy Ahab were visibly

personified and made practically assailable in Moby Dick. He piled

down; and then, as if his chest had

been a mortar, he burst his hot

Yet Cyprus has one advantage over other divided places: No guns

are firing. A bloody but brief war - 6,000 killed, 200,000 displaced -

sundered the island in 1974. Since

then, a propaganda war has raged,

with no shortage of enlistees.

One who refuses to sign up is Vamik D. Volkan, a professor of psychiatry at the University of Virginia medical school. Dr. Volkan,

Cyprus-born and the son of a teach-

er in a Turkish Cypriot school when the island was under British rule, interviewed families and patients in

Cyprus whose lives were disrupted

chronic intercommunal con-

flicts. From that research, he wrote

in 1979, "Cyprus - War and Adap-

tion: A Psychoanalytic History of

Two Ethnic Groups in Conflict."
The book reaching careful conclusions that respect the hants en-

dured by both sides, views the island as "a psychosocial laboratory." Dr.

Volkan discovered that ethnic

groups can suffer psychic injury as surely as can individuals: "When in

the summer of 1968 the Greek sol-

diery withdrew from their encircle

ment of the Turkish enclaves, the

Turks living in them did not rush

صكرامن الأصل

upon the whale's white hur sum of all the general rage and hate felt by his whole race from Adam

heart's shell upon it."

N ICOSIA — Cypriot hospitality, as warm as the Mediterra-

By Jeane Kirkpatrick Israel. Mr. Mubarak offered such as-

surances after the recent meeting with King Hussein and Mr. Arafat. But no such assurances were ever forthcoming from Mr. Arafat. The only time Mr. Arafat has said he accepts Resolution 242 is when he mped it together with "all other United Nations resolutions" concerning the region. Since many of these other resolutions call for the isolation

and elimination of Israel, such an affirmation is no affirmation at all. The last official PLO statement on these matters came at a meeting in Algiers in April 1987. That conference produced an explicit rejection of Resolution 242 and of the Camp David accords, and attacked Egypt for having made peace with Israel. Now, in an interview with Time

magazine, the PLO leader has again made himself clear. Yes, says Mr. Arafat, he is ready to attend an interna-tional peace conference and negotiate with Israelis on "self-determ and political rights of the Palestinian

their 'prison.' The wall around them had assumed psychological signifi-cance; not only did it protect them

from outside danger, it enclosed them to form a cohesive living unit.

Those who lived together inside de-veloped a world of their own, one in

which the reality of hope was tinged with magic and illusion. They felt safer in their familiar restraints than

Psychiatry calls this "defensive

adaptive behavior." Breakthroughs

are rare. One may have occurred in Nicosia on Oct. 24 when 1,500

Greek Cypriots and 120 Turkish

Cypriots emoyed each other's com-

pany for a few hours on the grounds

of the old Ledra Palace Hotel. An

open house, in which food was served and music played, was spon-

sored by United Nations forces that

hadn't seen each other in 14 years embraced. School children who had

never known anyone on the other

side met. Torks who had never soo-

ken with a Greek leader had a

chance for a conversation with Presi-

dent George Vassilion of Cyprus.

Currently engaged in meetings with the Turkish Cypriot leader, Rauf Denktash, Mr. Vassiliou, a progres-sive who seeks to demilitarize Cy-

prus, saw the UN reception as an-

other push toward ending the island's self-destructive divisions.

The afternoon brought to mind

what Georgi Arbatov, the Soviet ex-

pert on the United States, said to

Americans: "We are going to do something terrible to you. We are going to deprive you of an enemy."

Washington Post Writers Group.

Greeks and Tarkish Cypriots who

now use the hotel as barracks.

with freedom when it came."

people." Yes, he accepts Resolutions 242 and 338 "along with all other United Nations resolutions." No, he does not seek "mutual recognition" between the PLO and Isra-

el until there is a Palestinian state. "Israel has to ask this from the Palestinian state." And yes, he says, "We are ready to live with them. They don't want to live with us." But Mr. Arafat made it very clear: "We are opposed to a Zionist state. Zionism is a racist movement, according to a UN resolution ... We don't want a racist state in this area."

What Mr. Arafat calls a "racist

state" is precisely the state of Israel. In Algiers, Mr. Arafat said what he has in mind to replace it: "a joint Palestinian-Israeli state"; one "united with Israel including the Palestinian people and the Israeli community." On Saturday, the Palestine National Council is to meet again in Algiers, It is barely possible that its members will accept the principle of peaceful coexis-tence with Israel. But it isn't likely. Haider Abdul Chafi, a member of the council, expressed his hope that it will unequivocally accept the principle of the coexistence of the two sovereign states "in order to show the

or does not sincerely desire to negotiate peace or annex territory." He understands that, until the PLO accepts the right of Israel to exist, there is nothing for any Israeli ne minister to negoti

rest of the world whether Israel does

In the coming months, it will be introortant to remember that had a Labor government been elected, it would have faced precisely the same harsh, intractable situation that has faced every Israeli government. It is doubtful that the Israeli election's outcome would have had any effect what-Soever on a "peace process."

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### The Risky Education Of a Leader

By William Piaff

PARIS — It has made a crucial change in East-West relations to have men come to power in the Soviet Union with serious knowledge of what goes on in the West. The Gorbachev leadership has worked or trav-cled in the West and possesses some real acquaintance with Western atti-indes and goals. This was not true in the past, nor is it reciprocated today. No major Western leader has serious direct personal acquaintance of the East. None has lived there or worked there; their experience is of official

visits and little more. It is fatally easy to overestimate the sophistication of leaders. When Rouald Reagan took office in 1980, the difficulty foreign diplomats and po-litical leaders had with his new officials, recruited from conservative po-

The Kremlin's lesson came almost too late.

licy circles, was not ideology but the fact that they had to be educated to grasp the real problems.

Only after they were educated was it possible to argue with them about issues, and for that matter, about ideology. I attended a meeting in West Redin where We Berlin where Mr. Reagan's people first confronted a number of West European policy makers. The Americans made it plain that they were convinced that Western Europe was already all but "neutralized" — "Finlandized" was the phrase then used — by an aggressive Soviet Union, and that Eu-

rope was in irreversible decline. Now many of these same people defend arms control deals with the Soviet Union that the West Europeans consider risky, and they argue about how the U.S. economy should be protected against Europe's mounting trade competition.

Another lesson in the risky igno-Another tesson in the night gind-rance of leaders is provided in the account, just published in London, of how the Kremlin interpreted a North Atlantic Treaty Organization exercise in the fall of 1983 as a possible nuclear strike against the Soviet Union.

The source of this story is Oleg Gordievski, the KGB officer who for a decade worked for British intelli-gence as a double agent, eventually becoming KGB station chief in Lon-don. (The British rescued him from Moscow in summer 1985, after he

had fallen under suspicion.) Mr. Gordievski, as quoted by the British journalist Gordon Brook-Shepherd, said that the Soviet Union's aging leaders became in-creasingly worsed about the possibil-ity of an American attack beginning with the Iran crisis and President Jimmy Carter's creation of a Rapid Deployment Force. When Ronald Reagan came to office, the hostile seemed to justify their fears.

An emergency intelligence watch was established by the KGB and Soviet military intelligence, the GRU, to monitor political evidence that the West might have decided to attack. and in periods of tension to observe the movements of Western leaders, signs of changed working patterns in Western government offices, evi-dence of the stockpiling of food, blood and medical supplies, of civil

defense preparations and so on.

According to Mr. Gordievski, this stem was activated in November 1983, when the interim Soviet leader onstantin Chernenko, was dying, and NATO launched an exercise concerning allied nuclear-release procedures in the event of war. According to Mr. Gordievski, Moscow feared that the NATO exercise was a disguised build-up to an actual attack. NATO procedures subsequently were changed, according to this ac-count. What is disturbing however, is that during this period Washington and its allies took for granted that Anatoli Dobrynin, then the Soviet ambassador in Washington, as well as other Soviet observers in the West, had reassured Moscow that the "evil empire" rhetoric had nothing to do with the West's real intentions. In fact, the unthinkable was being thought in Moscow — and in the West as well. Today the technical and academic

resources for understanding the other side are larger than ever. Yet one has to ask if leaders make sensible use of those resources. The gross caricatures of nation, policy and national moti-vation that marked the U.S. presidential campaign are not very reassuring in this respect. The risk is of imprisonment in one's national preconceptions, and it is not a trivial one. International Herald Tribune.

C Los Angeles Times Syndicate.

#### 100, 75 AND 50 YEARS AGO

1888: Police Chief Quits LONDON - The resignation of Sir Charles Warren, the Chief Commis-

sioner of Police, was announced to-day [Nov. 12]. Asked if he resigned on account of the Whitechapel murders, Sir Charles replied, "No! People talk as if nothing has been done. Every single idea was investigated. Every slaughter house is under watch for the murderous butcher. And there are some chies which still occupy our attention. Some sixteen years ago a mysterious assassin in Paris chose his rictims among the demi-mondaines. He turned out to be a certain Nicolas Wassili, of Russian origin, who had committed his crimes under the influence of religious fanaticism. The question is whether this maniac has gone to London and re-commenced his curious method of saving souls,"

1913: 150 Die in Storms NEW YORK - The storms on the

lives. Cleveland is under two to six feet of snow, but the downfall ceased early this morning [Nov. 12]. The food supply is very short, and factories are shutting down because of lack of coal. It is impossible to bury the dead owing to the depth of the snow.

#### 1938: Jews Are Fined

BERLIN - The Reich today [Nov. 12] decreed measures to ostracize the 600,000 Jews left in Germany from the economic and cultural life of the nation and to reduce many of them to destitution or to dependence on their co-religionists for their means of subsistence. These measures include: A collective fine of 1,000,000,000 marks as a racial reparation for the slaying of the German diplomat in Paris by the Polish Jew Grynstan; a ban, taking effect on Jan. 1, against Jews owning business of any kind, or occupying managerial positions; and an order to owners of theaters, concert halls and cinemas to refuse admir-Great Lakes have cost at least 150 tance to Jews on pain of heavy fines.

through the newly opened gates of moments of life and thought; all

PARIS — It has made to change in East-West relations with serious interest what goes on in the West They have leadership has worded at the leadership has and goals. This was had past, not is it reciprosed has past, not is it reciprosed has leadership has the leadership has and little more.

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**OPINION** 

# The Risk Education A 'Kinder, Gentler Nation'? Of a Lead Here's What Bush Can Do By A. M. Rosenthal Lighted Dukakis. It would lift rat

N EW YORK — George Bush says nor Michael Dukakis. It would lift rather it so often and so deliberately that er than diminish Mr. Bush to say, one the assumption has to be that he means it. He wants to use the presidency to help make the United States a kinder, gentler nation.

The president-elect has offered no information about how he plans to do it. We can simply dismiss the whole thing as an unpleasant piece of political hypocrisy, coming from a man who fought one of the least kind and gentle campaigns in recent American history.

But automatic cynicism and assumption of ill intent, terribly fashionable at the moment, are not particularly useful.

ON MY MIND

They are the emotional equivalent of illiteracy. Both are intellectually blinding.
It is much more interesting to assume that Mr. Bush means it, even if he has

not yet figured it through.

It is an intriguing choice of words.

They are Mr. Bush's own, so even if a speechwriter wove them into a slogan, they tell us something about how the president-elect sees himself and would like to be seen.

What other president would use them? Probably not Ronald Reagan, because he does not have the sense of selfinquiry that those two words, so unusual for a politician, imply. Anybody who comes out so often for kindness and gentieness seems to want more in himself and those around him.

Jimmy Carter might use those words. In at least one way he made them a reality - his emphasis on human rights, heard in the cells of political prisoners around the world. Kindness to the oppressed is toughness to their tormentors.

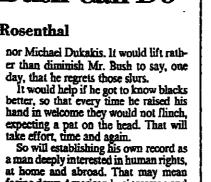
Neither Franklin Roosevelt nor Lyndon Johnson used the words, and in both men's careers there were signs of cruelty. FDR did little to help Jewish refugees from Germany. President Johnson was not kind enough to the country to dig it out of Vietnam.

But in their presidencies both men did in some ways make the nation more kind and gentle. FDR gave dignity and some security to working people. LBJ gave blacks part of their due through

civil rights legislation. Mr. Bush can start showing that his heart understands what his mouth says by cutting out the nasty, hard-guy, enforcer talk: Read my lips. One false move, you are history.

You can hear the ugly chatter of the antomatic pistol from the television screen, see beery men in bars nudge each other approvingly. It is mean talk from anybody, and from a president, a mean example.

Mr. Bush can speak of the need to respect the beliefs of others - redemption for his flag-waving insults to Gover-



at home and abroad. That may mean facing down American businessmen and Kremlinologists who urge him to give the Russians all the money and technology they want, quick, before the Gernans corner the market It will also mean facing down

take effort, time and again.

the next Third World Marcos who comes along instead of putting his arm around him. A president cannot eliminate all foreign tyrannies, but he should not announce his favorites, in kindness to the victims.

Mr. Bush can do those things himself. The price is only self-examination and self-control; he has demonstrated both. There is one other obvious way to make the country gentler: Eliminate

handguns useful only to criminals and make other guns harder to get. Mr. Bush turns his back on gun control. But he will not be able to avoid

more critical problem if he means what he says: money.
It would be kinder to all Americans if drug enforcement and therapy were adequately funded. It would be a gentler

nation if there were enough money to deal with the mentally or economically wretched in the streets. How will Mr. Bush back up his promises to become the education pres-

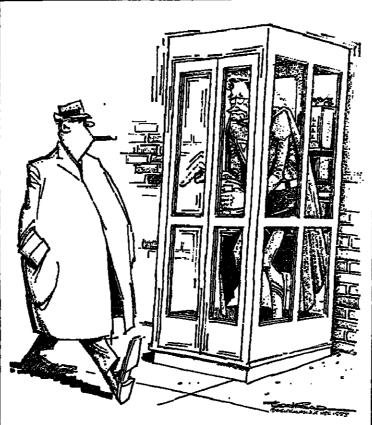
dent unless he provides more money for early-start programs and day care, where education begins? Environmentalism is one of his definitions of presidential kindness. Can he

bring cleaner air and water, free? Where will he get the money for all those things - the struggles against miserable education, drugs, homelessness, polluting filth — if he opposes all new taxes to raise the money

Making the nation kinder and gentler is a fine goal for a president, worthy of the office and the country. It speaks well of Mr. Bush that he set it. Now he will have to answer that important question that candidates ignore but presidents cannot: Yes, but how?

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



### Keep an Eye on the Ones That Eat Metal

MIAMI — Well, in case anybody is interested, it looks like we're about to be eaten by insects. You may have missed this, because it was reported the presidential election, which most people wisely skip over.

Anyway, there was a story stating that several million locusts have flown over to the Caribbean from Africa. Did you hear me? I said SEVERAL MIL-LION LOCUSTS HAVE FLOWN OVER TO THE CARIBBEAN FROM AFRICA. Think about that, I mean, we are talking about THOUSANDS OF MILES. Many U.S. air force PLANES cannot fly that far. So we are talking about state-of-the-art insects here, insects that, according to the story, get to be twice as big as regular local civilian grasshoppers. Also they are pink. Also we can assume, unless they were given

in-flight meals, that they are hungry.

So right now we have giant pink grasshoppers down there munching away on, for example, Barbados, And as if that is not alarming enough, we also have to consider the question of the Formosan termites. These have also been in the newspaper. They are an improved breed of termite that was discovered in 1980 eating a condominiBy Dave Barry

um in Hallandale, Florida. This in itin the section of the newspaper where self is not so bad. I myself would be in we put the Major News Events such as favor of some kind of government assistance program for an insect that ate only condominiums. But the Formosan termites multiply at a spectacular rate and swarm around and eat EVERY-THING. They can chew their way

#### **MEANWHILE**

through METAL. Needless to say they are spreading like crazy, and nobody seems to be able to stop them.

Which immediately brings to mind the Asian cockroach, an improved breed of roach that has been documented extensively in scientific papers such as the Dave Barry column. Whereas a normal cockroach is shy and retiring. skittering away in guilty fashion when people get near, the Asian cockroach acts like a state legislator at a Rotary Club meeting, barging right up to you to see if you're eating something he might like a taste of. This is the cockroach that, on at least one documented occasion, crawled up a person's NOSE. Needless to say it is spreading rapidly, including in our direction, and no-

body seems to be able to stop it.

And let us not forget the killer bees! No sir! These are of course the vastly improved bees that are slowly but surely stinging their way north-ward from Mexico, cow by cow. The good news here is that somebody actually IS trying to do something about the killer bees, but the bad news is that it's the federal government, so there is no hope. I have been thinking about what we

here in the journalism profession should do about all this, and I think our single greatest contribution would be some kind of Impending Doom Tracking Map. It would basically be a hurricane tracking map, except it would be expanded to include the African locusts, the Formosan termites, the Asian cockroaches and the killer bees. While we're at it, we could also include the greenhouse effect, toxic waste being washed up on beaches, radon gas, manatee deaths and whale strandings. Ideally, the television and radio weatherpersons could start giving out the coordinates of all these things on an hourly basis so that you, the interested public, could keep track of them, and be ready to take the necessary precautions. I'm going to take some right now. C Knight-Ridder Newspapers.

#### LETTERS TO THE EDITOR

It's Not Too Late to Defeat Dan Quayle

By David A. Kaplan and Gary S. Simon

dent of the United States. Just ask the framers of the constitution, who devised the Electoral College precisely to deal with such a predicament. In fact, the post of vice president could fall to Senator Bob Dole or even Senator Lloyd Bentsen.

Under the electoral system, voters on Election Day select 538 delegates — "elec-- who meet Dec. 16 to vote for the president and vice president. If neither candidate gets a majority, the task falls, respectively, to the House and Senate.

Of course, members of the Electoral College cannot pick just anybody. The constitution restricts their choice to those individuals who are at least 35 years old, U.S. citizens by birth and not yet dead. Additionally, electors may not vote for two residents of their own state. For example, the 29 electors from Texas may not vote for George Bush and Lioyd Bentsen; the other 397 Republican electors have no excuse.

Those who revere the doctrine of original intent know that the electors were never supposed to be a rubber stamp. In Federalist Paper No. 68, Alexander Hamilton wrote that the president and vice president should be chosen by persons "most capable of analyzing the qualities adapted to that station, and acting under circumstances most

N EW YORK — Dan Quayle does favorable to deliberation, and to a judicious combination of all the reasons and inducements which were proper to govern their choice."

The Founding Fathers foresaw neither the emergence of the party system nor the trend toward requiring prospective elec-

The Electoral College could pick Dole or even Bentsen.

tors to pledge support to their party's ticket. (About half the states have such laws.) Some faithless modernists who eschew original intent - "liberals" we might call them - have gone so far as to suggest that such pledges divest electors of their constitutional prerogative.

History teaches otherwise. Recent elections have featured the exploits of electors true to the spirit of Samuel Miles who, in 1796, abandoned his pledge to Thomas Jefferson. In 1956, an Alabama elector, W. S. Turner, cast his ballot for a local judge instead of Adlai Stevenson. Four years later, Henry Irwin forsook his pledge to Richard Nixon and Henry Cabot Lodge. Solitary electors also botted in 1948, 1972 and 1976.

Most scholars agree that pledge laws are probably unenforceable because the constitution provides for electors voting,

which implies freedom to act. The U.S. Supreme Court has never decided the matter, and probably never will,

Precedent also exists for organized. rather than random, exercise of electoral discretion. Consider what happened in 1836, the last time a sitting vice president was elected to the White House. Martin Van Buren won 170 of 294 electoral votes. However, 23 electors thought his running mate, Richard Johnson, unworthy of the vice presidency and withheld their votes from him. Denied a majority in the Electoral College, Mr. Johnson became vice president only by winning election by the Senate.

This year, the electors could give a majority to Senator Bentsen — polls show the public prefers him over Sena-tor Quayle by 2-1 — or choose a qualified Republican like Senator Dole, or repeat the events of 1836 when the Senate made the decision.

In five weeks, the Electoral College will face the question: Should Dan Quayle be a heartbeat away from the presidency? The answer must be no. And how will the young vice presidentreject explain his electoral failure to his dad? Well, it wouldn't be the first time he brought home bad news from college.

Mr. Kaplan is senior writer for The National Law Journal and Mr. Simon is a New York lawyer. They contributed this comment to The New York Times.

#### Behind Jordan's Changes

Regarding "Jordan Puts the Brakes on the High Roll" (Nov. 7):

While there are elements of truth in Alan Cowell's article on Jordan's economic situation, he is mistaken to suggest that Jordan's recent economic austerity measures will "further diminish the role Jordan once played as a principal focus of U.S. attention in the stalled drive for peace in the region." Jordan has faced economic difficulty before, but never did this "diminish" its political role. On several recent occasions, His Majesty King Hussein has reaffirmed Jordan's continued role in and

commitment to the peace process.

The article also implies that Jordanians of Palestinian origin are in danger of "being relegated to second-class status." This is absolutely not true. All Palestinian-Jordanians will continue to retain all their rights as full-fledged Jordanian citizens, as guaranteed by the constitution.

The social fabric of Palestinian-Jordanian co-existence in Jordan is deeply rooted; Jordanians and Palestinians have worked and lived together as a united Jordanian family, through good times and bad, for too many years to now feel "a sense of distance."

Regarding the recent change in editorial management of the press, it was prompted by the need to separate newspaper ownership from editorial policy,

and for no other reason. The new editors are leading journalists, holding long-established credentials and widely respected for their independent thought.

HUSSEIN A. HAMMAMI. Ambassador of Jordan. Washington.

#### Differences of Degree

Regarding the report "Astronauts Aboard Discovery" (Sept. 30):

Lieutenant Colonei David C. Hilmers, who was on the crew of the U.S. space shuttle Discovery, is a graduate of Cornell College in Mount Vernon, Iowa. The biographical sketches of the astronauts that you printed probably led most readers to conclude that he was a graduate of Cornell University in Ithaca, New York.

CRAIG KUEHL.

The July 14 obituary of Joshua Logan states that "he was never graduated from Princeton." He did, in fact, leave Princeton before writing the required senior thesis, and he long regretted not having a degree. Many years later (1950) he wrote "The Wisteria Trees" and submitted the play as his senior thesis. The university accepted it and awarded him an honorary master's de-

S. F. GREGORY. New Delhi.

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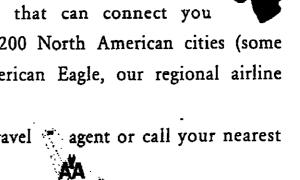
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# Hopes for a Summit Are Blooming With China-Soviet Thaw

By Nicholas D. Kristof New York Times Service BEIJING - It has been a busy week for two countries that have supposedly still not normalized re-

Three Soviet citizens were attending a conference in Guangdong Province on China's econom-

The Soviet Union was showing off its technology — computers, tractors, and video players — at an coormous exhibition in Beijing.

A Soviet song and dance troupe was performing in the central Chi-nese city of Chengdn, and a Chi-nese publisher in Reging was planning a new Russian-language edition of a magazine about China. Almost three decades after the Chinese-Soviet split, the world's two largest Communist countries

are moving together again.

Prime Minister Li Peng said at a news conference Thursday that, if everything goes smoothly, a Chinese-Soviet summit meeting will take place in the first half of next

Such a meeting has seemed likely since the announcement in September that the Chinese foreign minister will visit Moscow later this year, and these days a meeting between President Mikhail S. Gorbachev and Deng Xiaoping, China's senior leader, seems almost taken for

The thaw is already apparent, for trade is blossoming and middle-aged Chinese are finding new opportunities to practice their rusty Russian with a growing flow o visitors from the north.

Cross-border trade, though still small, is running four times ahead of its level last year. A bridge was completed last month spanning the eastern bor-der, while China is working on a

rail link to unite the countries on their western border. More than 750 Chinese laborers have been sent to the Soviet Union en construction contracts. And a Chinese-Soviet joint venture — a

photography laboratory - has opened near the eastern end of their border. "China and the Soviet Union have entered into an important new

phase of their relationship," the Soviet ambassador to China, Oleg A. Troyanovsky, said Thursday.
Mr. Troyanovsky, a former ambassador to the United Nations, is one of the most experienced Soviet diplomats, a sign of the importance

Moscow places on relations with

an alliance that would upset intertional politics.

"We don't believe that the imovernent in Sino-Soviet relations will be a threat to the development of Sino-American relations," Peter Tomsen, the United States

charge d'affaires in Beijing.
"In fact, there are benefits for the stability of Asia and globally if we can see advances in Sino-Soviet

The Soviet ambassador, in his remarks Thursday, also acknowledged that the reconciliation would be limited. "We see no prospect for reversion to the situation that existed between the two countries in the 1950s." he said.

Mr. Troyanovsky said the Chinese foreign minister, Qian Qichen, would leave Dec. 1 for Moscow in the first working visit by a Chinese foreign minister since 1956.

Another Soviet diplomat said a return visit by the Soviet foreign minister, Eduard A. Shevardoadze, was likely in January or February. Most diplomats guess that the

summit meeting itself will take

place in April or May, probably in Beijing, because Mr. Deng, at 84, rarely travels these days. Disagreements remain, pally about Vietnam and Cambodia, but neither country seems ea-

ger to belabor them. When China and Victnam fought briefly this year about some contested islands in the South China Sea, the Soviet Union was care-

And when the Soviet Union suspended its troop withdrawal from Afghanistan earlier this month, the Chinese grumbled but did not formally protest to the Soviet Embas-sy. Both sides also reported considerable progress last month in talks to resolve disputes over their eastern boundary.

(Continued from Page 1)

where the government is. But it will

be different when the center of gov-

"Rome," Mr. Falck said, "is not

Unquestionably, the feel of Mi-

lan is no-nonsense central Europe-an, with daily life led indoors and

not sprawled across piazzas. Rome

heaps its cultural splendors upon a

platter, and invites visitors to dig

sures are morsel-sized -sleek bou-

tiques and discreet courtyards that

An old saying here holds that "Milan works, Rome eats." De-

pending on their geographical point of reference, Milanese insist

that Italy ends south of the Po

River, or south of Tuscany, certain-

ly south of Rome. From there on. down, it is the Middle East.

ment moves to Brussels.

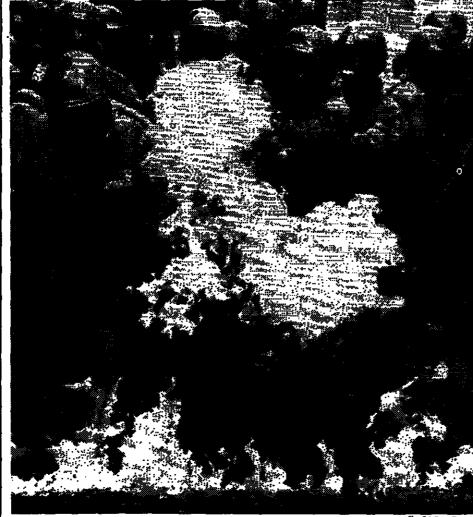
loved by Milanese."

While the impetus for a summ meeting seems to be largely political, the growth in ties over the last year has often been based on eco-

In Siberia, for example, it makes sense to trade with Chinese cities a few hundred miles away instead of transporting goods to Russian cities thousands of miles away.

And northern Chinese communities, which have been largely ex- lurk in and around stolid buildings. cluded from the economic development of coastal areas, have been interested in finding a foreign market that suits them.

Most of the trade is barter, and economists say it is unlikely that it will ever be important for the two Even so, no one seems to expect countries overall economies.



Protests Against Chun Flare in South Korea

Riot policemen in Seoul battled a blaze Friday after students hurled firebombs during a protest against former President Chun Doo Hwan. In Hyopchon to the south, radical students demanding Mr. Chun's arrest for alleged corruption set fire to his provincial home. Five policemen were injured and six students arrested. Mr. Chun, who left office in February, has denied any wrongdoings.

acid-tongued (and Florence-born) editor of the conservative Milan

Romans respond that Milan is

gray, grim and gruff, not a place where one can live or have fun.

Milanese are sensitive to the

A poster campaign under way to

emonstrates a certain self-con-

sciousness about the dearth of

world-famous attractions on a par

with those of Rome. Florence or

Last Supper,' and then say that

they've done Milan," said Paolo

for Olivetti, the computer giant.

It remains a place to make mon-

ey. Until the flow stopped a few

years ago, southern Italians had

"Visitors come and look at The

director of cultural relations

promote Milan as a "city of art"

daily Il Giornale.

"This city is European; it is not flocked to Milan in search of jobs Italian," said Indro Montanelli, the and a better life.

### HACKER: Code-Breaking Became a Family Affair

(Continued from Page 1) lasting damage, that it pointed up far more serious security threats. And, in an interview, Mr. Morris appeared to find it difficult to sup-

press some pride in the technical wizardry of its creator. "I know a few dozen people in the country who could have done it," he said. "I could have done it, and I'm a damed good program-

He is better than good, say his associates. In 26 years at Bell Laboratories in New Jersey, Mr. Mor-ris, a mathematician by training. helped create the Unix program that is the foundation of modern

computer operations. Such programs are the rule books by which computers process the numbers, words, sounds and images fed into them.

"He's one of the best," said his onetime supervisor at Bell Labs, M. Douglas McIlroy.

Both Mr. Morris and his son are regarded by their peers as brilliant computer analysts, blessed with insights into mathematical and logical problems whose complexity might confound lesser experts. Yet that is but one of many com-

mon traits that have so bound father and son together that they ap-pear, at times, to lead parallel lives. Both fell into computer pro-gramming more or less by accident. Both cut their teeth in the profes-sion in summer jobs at Bell Labs, and both maintained computer sys-

tems while studying at Harvard University.
Anne Morris, the elder Mr. Morris's wife, said the two men were

acutely aware of the similarities.
"Of course, they are aware of it. How could they not be?" she said in the interview. "Their interests and careers will dovetail so that

AIDS is rapidly spreading. Suicide rates are higher than elsewhere.

No sooner had the air-pollution

tempest subsided than new worries

arose about noise levels. And as in

many other cities, central Milan is

increasingly becoming a preserve of the rich and the single, as mid-

dle-class families flee prices that

run at least 20 percent higher than

City officials talk expansively

about luring people back with new housing and parks that would be

built on nearly 2,500 acres of aban-

the national average.

With only 2.5 percent of Italy's political power after 1992.

population, the city of 1.5 million

people accounts for nearly 10 per-

cent of the gross national product.

The per-capita GNP of \$15,500 is 38 percent higher than the national

Milan is where one finds Italy's

stock exchange, most of its invest-

ment banks, nearly all Italy-based

foreign banks and the major fash-

ion houses, advertising agencies and broadcasting companies. "It's already 1992 in Milan," Mr. Viti said. "The city is already integrated

All this, Milanese say, has been

accomplished in spite of - not

because of - the capital in Rome, which they feel inhibits growth

with enormous budget deficits, a

with the European economy.

there will be a continuum of Robert Morrises over the course of com-

Robert Morris Jr. is the product of a family of bright and fiercely independent parents and children.

Anne and Robert Morris met in 1959 while she was working at the Massachusetts Institute of Technology and he was pursuing a doc-

toral degree in mathematics at Har-vard. Mr. Morris abandoned his pursuit of the degree shortly after oining Bell Labs for a summer job, remaining there through a range of research projects.

Computing proved his real love, and in the 1960s a Bell Labs comter terminal was installed in the 200-year-old farmhouse that the family occupied.

The oldest of their three children, Meredith, now 25, had little interest in computing and now works at the Library of Congress in Washington. The youngest, Ben, 21, proved an avid outdoorsman and works for a New Jersey tree service company.

The middle child, Robert, was different. At 4, Mrs. Morris said, he was constructing intricate models from cardboard and Scotch tape, including a handgun with working parts and an automobile that could

And with the children of other Bell employees, he began to play computer games. By age 14 or so, his mother said, his "sleuthing from the outside" on the family computer terminal attracted the attention of Bell Lab officials, who began allowing him to visit his father's office and play with computer pro-

He wrote technical analyses of computer programs just for fun and, as his parents acknowledge, also became an adent electronic cat burglar, using his superior pro-gramming knowledge to sneak in and out of other computer files MILAN: Italy's Economic Point Man Tries to Shake Off Shadow of Rome

His parents say he was depicted, but not identified, in a 1982 maga-Still, few expect Rome to be unbuilt in a day, or to yield significant zine article as "a quiet, polite young man with soft brown hair and rosy cheeks" who "has broken into pass-The Milanese acknowledge that they themselves are hardly probword files, read supposedly private computer mail, and has broken into computers that are linked to-About 20,000 addicts make Migether in networks." lan the heroin capital of Italy.

the time, adding he had continued with it because he enjoyed the chalenge of testing computer security.

So did his father. After 15 years of computer programming re-search, the elder Mr. Morris became increasingly expert with code breaking and electronic security. So talented did he become that Bell Labs' parent, the American Telephone & Telegraph Co., gave him special authority to attempt break-

"holes" could be plugged.

By the 1980s, associates say, Mr. Morris was both a master cryptog-rapher and one of the world's leading specialists on protecting elec-

tronic information. As his son was entering Harvard as an undergraduate in 1983, he himself was penning notes for his Harvard classmates' 25th anniver-Sary report.

"A long time ago," he wrote, "I promised myself that I would learn to read Greek, learn in some detail how the planets move in their orbits, and how to decipher secret codes. I have gone a long way toward keeping all three promises. His son followed the same track.

After two summer jobs at Bell Labs, he entered Harvard and was quickly hired by the Aiken Computer Center at the university as a maintenance worker.

Because of his maintenance ability, he was given "super-user" privileges at the center, allowing him to wander at will through high-security files in the system. A former roommate says he ignored the opportunity to make mischief. Why? "It was no challenge," the roommate said. "You were already inside. Why do anything?"

#### **UN Assembly Begins Debate** On Child Abuse

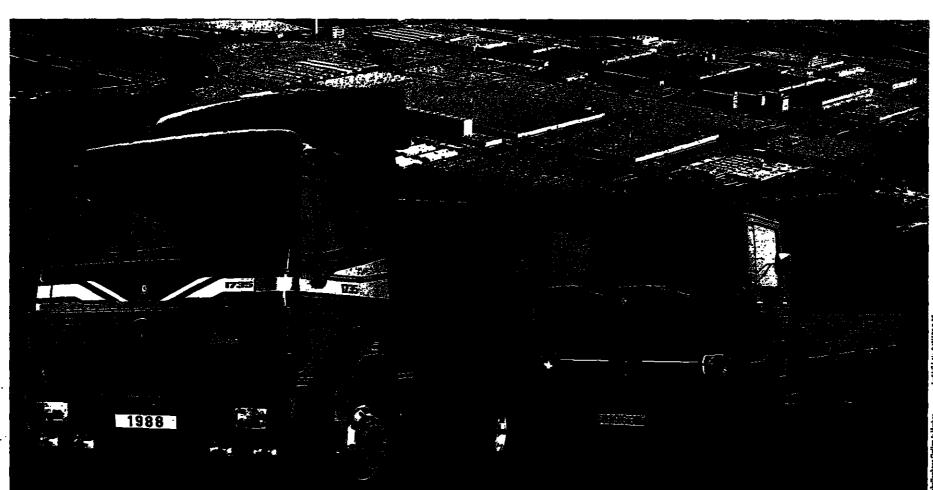
New York Times Service UNITED NATIONS, New York — The General Assembly has opened a debate on child abuse that is expected to result in the adoption next year of an international convention protecting the human rights of children.

The draft convention, which is almost complete, pulls together all the obligations adults already have toward their children under the UN Universal Declaration on Human Rights and two more-detailed

human rights covenants For the first time, the convention redefines the obligations as chil-dren's rights. The draft convention also breaks new ground, UN offi-"I never told myself that there cials said Thursday, by establishing was nothing wrong with what I was doing," he was quoted as saying at the time adding he had saying at the time adding he had saying at extending international legal protection to the process of adoption.

The convention binds governments accepting it to provide a properly regulated adoption service to insure that orphans and other deprived children have access to family life. It also requires them to prevent abuses like the sale of children into forms of slavery and

The draft convention also expressly gives children the right of glacial bureaucracy and a bottom-doned industrial space. But this has ins into Bell computers, on the pressly gives children the right of less capacity for political intrigue. not gone beyond the mulling stage. promise that he inform his superi-free association for the first time.



25 years of successful partnership with our customers. From the first LP 608 to the new Por

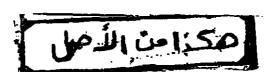
And a quarter of a century of comm

For 25 years, operators have put their trust in trucks from Wörth.

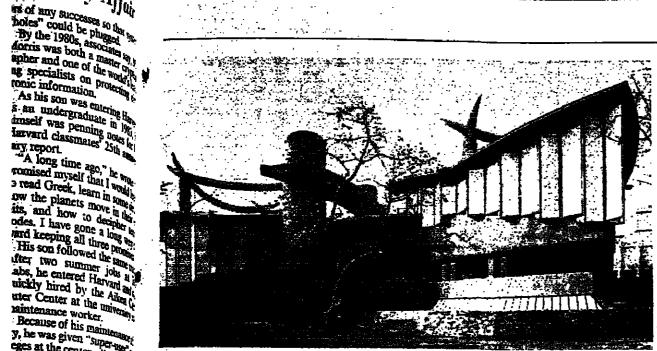
The Daimler-Benz truck production factory at Worth is celebrating its 25th birthday so this is an occasion on which we should like to thank all our customers for their support. Twenty-five years of successful partnership, from the first LP 608 to the new Powerliner 2. A quarter of a century's commitment to your success.

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Commercial vehicles



### ARTS/LEISURE



The Los Angeles County Museum of Art's Pavilion for Japanese Art, which opened in September.

# **Showcasing Japanese Art**

By Michael Kimmelman New York Times Service

a Family Affu

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New York Times Server

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T OS ANGELES — Its winged roofs, zigzagging walls and circular towers covered in shards of green quartz loom to the west of the La Brea Tar Pirs. The Los Angeles County Museum of Art's new Pavilion for Japanese Art has prompted some observers here to suggest that La Brea's fake mastadons look as though they are rearing up in startled response.

A \$12.7-million building virtually guaranteed to catch the attention of passers-by along nearby Wil-shire Boulevard, the Japanese pavilion is the latest and architecturally boldest step in museum's expansion.

Two years ago, the Robert O. Anderson wing was opened to house the museum's 20th-century objects. When a collector of Japanese art, Joe D. Price, offered period (1615-1868), the museum agreed to construct this pavilion.

The pavilion was originally designed for Price's estate near Bartlesville, Oklahoma, by Bruce Goff, a follower of Frank Lloyd Wright known for his eccentric designs. Price later concluded that his objects, called the Shinenkan collection and considered one of the finest assortments of Japanese paintings in the world, should reside in a major museum.

After Goff's death in 1982, one of the architect's assistants, Bart Prince, took over the project, adjusting the design to the seismic and structural requirements of Los Angeles, toning down some of the more unusual details and chiminating ornate mosaic panels.

Just as Wright built distinctive structures, such as the Imperial Hotel in Tokyo, that depended for inspiration on traditional Japanese architecture, Goff created a monument that exudes both his admiration for Wright and his own freewheeling spirit.

With roofs supported by cables attached to curving beams that recall Japanese gateways, its plastic translucent walls imitating Japanese shoji, or paper folding the nearby Anderson wing.

sons. Roland Petit's ballet entered

the ensemble's permanent reper-toire after its German premiere

The ensemble's talents and ef-

forts have been wasted on ques-

tionable projects during the past season. The world premiere of Er-hard Grosskopf's "apolyptic odys-sey" called "Light-Bang" a year

ago turned out to be a sort of sym-

bolic pantomine with very little dancing and stultifyingly boring music. Last March, the ineffectual

"Orpheus X 3" also fell flat. The

first was commissioned to celebrate

Tuesday.

screens, the pavilion constitutes Goff's exotic interpretation of the Far East. An airy, curvaceous interior includes ponds and waterfalls.

The 32,100-square-foot (2,953-square-meter) building divides into two parts, one devoted to prints, the netsukes recently donated by Frances and Raymond Bushell, ceramics, kimonos and sculptures already

belonging to the County Museum.

The other wing contains a series of ramps, reminis cent of those at Wright's Guggenheim Museum in New York, along which stand mahogany display cases, or alcoves in the shape of Japanese tokonomas A changing assortment of the screens and scrolls roughly 30 at one time and gently lighted by sunshine filtered through the translucent walls —is exhibited in

"We have always collected Asian art, but this means an exponential shift in the quality of our collection, Earl A. Powell 3d, the museum director, said about the hinenkan bequest.

A building devoted to Japanese art provided the museum with an opportunity to acknowledge the cultural and financial stature of the city's growing Asian community. "It's especially appropriate, given Los Angeles's presence as a corporate center on the Pacific rim," said Powell. Having completed the pavilion, the County Muse-

um has already begun the next stages in a long-term expansion plan. Construction is under way on a new library and

small lecture hall, said Powell, and the museum's trustees have discussed creating a new wing for the decorative arts collection.

The institution is also considering major renovations of its original three buildings - designed in the early 1960s by William L. Pereira - housing the bulk of the County Museum's art.

Among possible changes are the redesign of the exteriors to make these structures more closely match

# Petit Ballet Cheered in Berlin Berlin's distinguished American

contemporary choreographers he was equally well received.
The Deutsche Oper's Intendant, can make work. In René Allio's simple but effec-Götz Friedrich, said he expected "Notre Dame de Paris" to be the tive settings and with the couturier colors of Yves Saint Laurent's dazzling costumes, everything was clear and comprehensible, a far cry from the murky stage pictures that most German theaters feel required

One scene in particular, the touching pas-de-deux between the gypsy Esmeralda, performed by the enchanting Berlin prima ballerina Rafaella Renzi, and the ugly the city's 750th anniversary, the hunchback Quasimodo (Tom van second for the project "Berlin — Cauwenbergh), not only drew forth Cultural City of Europe 1988." the most expressive music from the Both left viewers cold.

the most expressive music from the composer Maurice Jarre, who had

to put before their subscribers.

By James Helme Sutcliffe Dame" movies have recently been BERLIN — An enthusiastically applauded "Notre Dame de of classic ballet movements and Prollo, a study in malevolence for opening the David Notre Dame de of classic ballet movements and prollo, a study in malevolence for opening the David Notre Dame de of classic ballet movements and prollo, a study in malevolence for opening the David Notre Dame de of classic ballet movements and prollo, a study in malevolence for opening the David Notre Dame de of classic ballet movements and prollo, a study in malevolence for opening the David Notre Dame de of classic ballet movements and prollo pr Paris' gave the ballet ensemble of the Deutsche Oper one of its most tween gymnastics and aerobics, plauded, and although Mario Mari something that only he - among ozzi as the handsome captain of the Archers Phoebus, has less to dance,

> upbeat for a series of French-slanted productions in honor of the forthcoming 200th anniversary of the French Revolution.

James Helme Sutcliffe is a Berlin-based critic and musician. between the record pictures sold

# A Modern-Art Spree

International Herald Tribune
Wednesday at Christie's, they share appointment when it sold for one major characteristic—all were "only" \$4.4 million, the low estimate passed the presidential executed in the mid-1950s to the mate. Luckily, Sotheby's had cause election hurdle combined with an early 1960s and are tied to the be- for comfort with the sixth and last election hurdle companed with an early 1900s and all the respective artists' occurre. All trait of a "Femme nue assise"

this week to the biggest spending spree ever at auction. While the were seen in exhibitions and reproduced in publications. They were, dollar went down and the stock in short, consecrated by history. markets dropped, 20th-century art continued to go up in leaps and privilege of being sold as part of a bounds. Sales at Christie's and Sotheby's exceeded \$141 million in SOUREN MELIKIAN two historic days.

Christie's started it on Wednesday night when it held its most successful single contemporary painting auction ever, selling 82 25 years. works of art out of 86 for a total \$37,292,000 within two hours. The low proportion of failures in value that night, a mere 11 percent, is almost unheard of in this highly volatile category. Records flew, a feat made more remarkable by the huge estimates and assorted re-

serves imposed by the vendors. Jasper Johns became the most expensive living artist in the world when "White Flag" went up to \$7,040,000. This pictorial rendition of the American flag in touches of off-white nearly doubled the Johns record of \$4.18 million in May. already held by Christie's. Wednesday the Johns was acquired by Hans Thulin, a Swedish real-estate magnate who had flown in from Europe for the occasion.

One of a series on the U.S. flag must be seen as a logical sequence theme, which the artist started in to the great Picasso. Indeed, the 1955, after he had seen himself in a dream painting a flag, it is one of those that carries stylization fur- other with six paintings by contemthest by eliminating any blue and red, and by working the paint sur-face in crisscross fashion. As a symbol both of America and of contemporary American art which, some would argue, is best summed up by Johns's ocuvre, the painting er gloomy vein, "L'Atclier," would be of even greater appeal to non-American fans of the art. Indeed, this was one of the rare cases d'Alger" series, sold more conser-where Europeans played a signifi-vatively for \$962,500, roughly in where Europeans played a signifi-

ed by American buying. The next record price, \$5.72 milswirling over them. It was acquired by Bill Acquavella of New York, one of the United States's leading dealers in 20th-century art. Here too the progression over May prices is body batted an eyelash.

sales that were otherwise dominat-

lion, at Sotheby's New York. Mark Rothko made a spectacular jump when "Number 8," showing bands of color, sold for \$2,750,000, comparing with a pre-vious high of \$1,815,000, estabhished at Sotheby's in 1983. Franz Kline was more than 20 percent up on May 1988, with "Lehigh" - big bands of black brushed across a white surface — selling for \$2,310,000. Roy Liechtenstein skyrocketed, from \$792,000 paid in November 1986 for "Blang!" at Christie's, to \$2.09 million for "I Can See the Whole Room . . And There's Nobody In It!" The picture, an oversized oil version of a cartoon, shows a man's face seen through the circular opening in

some ship's hull. While there is no stylistic link

INTERNATIONAL ART EXHIBITIONS

They enjoyed the additional

collection that was itself seen as significant to the recent history of contemporary painting the Tremaine collection, formed in the last

The same historical factor was in greater evidence in Sotheby's \$98.5 million sale, which followed Thursday night. This started off with a group of 12 paintings from the collection of Victor Ganz and his wife. In a brilliantly written introduction. David Sylvester, the British art historian and conc. drew the portrait of Ganz, explaining how he had at first concentrated on Picasso and then shifted focus by moving over to Jasper Johns in 1951, followed in 1963 by Robert Rauschenberg and in 1966 by Frank Stella. "From then on, he bought examples of various other young Americans."

the "young Americans" in question catalogue was divided in two halves, one with six Picassos, the porary artists done between 1955 to 1972. In a separate catalogue, there followed more contemporary works from various owners.

The auction was a riot. The first Picasso, purely decorative in a rath-April 1956, zoomed to \$2,860,000. The next one, from the "Femmes cant role during contemporary art the middle of the estimate, while the third Picasso, "La Cage d'Oiseaux," done in 1923 in the Synthetic Cubist manner, dumbfoundlion, was paid for Jackson Pollock's ed the attendance as it rose to \$15.4 "Frieze," a long horizontal abstract painting of blobs of red, yellow and blue, with bands of black and white After that, when a London dealer offered \$2,530,000, 50 percent over the high estimate, for a Cubist portrait of 1943 depicting a "Femme assise" — Françoise Gilot — no-

The fifth Picasso, loosely comsignificant — the previous record for Jackson Pollock was \$4.84 milmanner, was almost seen as a dis-

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painted in 1959. Normally the distorted human body topped by a monstrous face would not sell easily. On Thursday, that did not stop it from going up to \$6,050,000, more than 150 percent over the high estimate.

This spectacular start had a knock-on effect on the first contemporary painting. Rauschenberg's "Rebus." This is a gigantic frieze, 243 by 332 centimeters, which reminds one of those dingy suburban walls where the locals have been pasting posters, splashing paint and scribbling — it combines paper and fabric collage with hastily applied color and some doodling in pencil. The price, \$6,325,000, nearly doubled the high

By that time, dizzying figures were getting to be the norm, and no one seemed particularly surprised when a square picture by Johns, monotonously covered with gray blotches, graciously ascended to \$4,290,000

This should have been a warning There could be no better way of suggesting to the dullest reader that pen to another Jasper Johns in the second part of the sale, following the 12 Ganz paintings. But not even the most astute professional thought that "False Start," a succession of red, blue, yellow and orange crisscross splashes, with color names in block lettering appearing in various areas, might beat the record for any living artist set the day before at Christie's by "White Flag." "False Start" more than doubled it at \$17,050,000.

Several professionals from Europe looked aghast. One of them, unimpressed by the Johns as a work of art, muttered, "This figure is unreal. It is totally out of line with the intrinsic value of such a painting." To them the seeming willingness of millionaire buyers to pay any amount of money flashes the warning that currencies are beginning to lose their credibility.

Several anticipate difficulties in the art market next year, probably in the late spring. "You will hear the first cracks around May," one prognosticated.

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Jasper Johns's "False Start," done in 1959, sold for \$17,050,000.

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### **AUCTION SALES**

Quinn "Hunchback of Notre Robert Richemont.

With "Notre Dame de Paris," evidently studied Britten's "Prince based on Victor Higgo's novel, the of the Pagodas," it was also the

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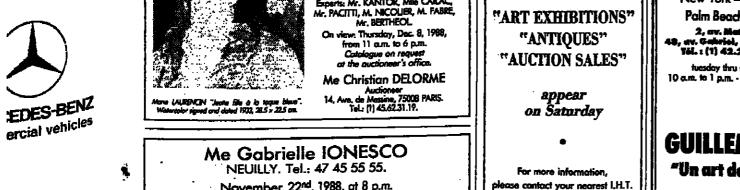
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**Fridays** Closing Via The Associated Press

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NYSE Stocks Sink With Dollar

United Press International
NEW YORK — Prices closed sharply lower
Friday in light trading on the New York Stock
Exchange, as Wall Street observed Veterans Day amid pressure from the weaker dollar and concern over the economy.

The Dow Jones industrial average, which fell 3.55 points Thursday, plunged 47.66 to close at 2.067.03. For the week, the 30-stock index fell 78.77 points.

Declines trounced advances by almost a 9-2

margin. Volume rose to 135.5 million shares from 128.92 million traded on Thursday. "The dollar's weakness and fear of higher interest rates put a cloud over the market all week," said Don R. Hays, director of investment strategy at Wheat, First Securities in Richmond, Virginia.

"There wasn't much volume Friday, so it

didn't take much to drive the market lower," he

Mr. Hays said conflicting signals from the last two economic reports put additional pressure on the market. The Labor Department said Thursday that wholesale producer prices re-mained steady from September to October, indicating the economy may be slowing and infla-tionary pressures cooling off. But the government last Friday released bet-

ter-than-expected data on U.S. unemployment in October, suggesting that inflation and raising the possibility that the Federal Reserve Board would boost interest rates to slow the economy. Broad-market indexes retreated sharply. The New York Stock Exchange index fell 285 to close at 151.24. Standard & Poor's 500-stock

index fell 5.77 to close at 267.92. The price of an average share lost 59 cents.

In earlier trading on the Tokyo Stock Exchange, however, prices soared to a record closby expectations of lower interest rates and weaker oil prices. The Nikkei average of 225 listed stocks, which fell 46.36 points on Thursday, rocketed 323.15 points to 28.489.57, eclipsing the former record of 28,423.38 registered

Aug. 5.
On the Big Board, Panhandle Eastern was the most active stock, unchanged at 251/2.

RJR Nabisco followed, off 1/4 to 891/4. Prime Computer was third, up % to 15% amid takeover IBM was off 31/2 to 116%. AT&T was off 1/4 to

off % to 25%, Procter & Gamble was off 2 to 80 and General Motors was off 1 to 80%.

General Electric was off % to 44%. The company said Friday it was selling the outdoor power equipment operations of its Roper Corp. subsidiary to Electrolux of Sweden for \$295 million in cash.

GTE Corp. was off % to 43% on the announcement of plans to cut about 14,000 jobs in its domestic telephone operations over the next

Stock prices closed sharply lower in slow trading on the American Stock Exchange. The Amex market value index fell 3.15 to close at 291,48. The price of an average there lost 13 cents. Declines led advances by about a 3-1 margin.

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# Mergers and Acquisitions

# Japanese Look To U.S. to Gain **New Technology**

OKYO — It is yet another of the myths of modern Japan — that Japanese companies have no taste for mergers and acquisitions. Takeovers, including hostile ones, have a long and bloody history in Japan, especially in the turbulent years of economic reconstruction after World War II.

Thus it has been 15 warre since the possions M&A boom.

True, it has been 15 years since the previous M&A boom in Japan, and in recent years, Japan has not seen the megabuck deals that are making and breaking fame and fortunes on Wall Street. True, too, that, when possible, Japanese companies prefer consensus to conflict. But in the current restructuring of the Japanese economy, which is as

momentous as the postwar changes, Japanese firms are again turning to mergers and acquisitions.

They are doing so to acquire experience in the new businesses into which they want to diversify. They are having to buy these skills rather than grow them because of the speed at which the economy is transforming itself from a heavy industry exporting base to the newer domestic-de-mand-oriented, high-value-added manufacturing and ser-

By American standards, the number of Japanese mergers and acquisitions is small. Last year, there were 447 mergers and acquisitions involving Japanese companies, according to Yamaichi Securities, the leading Japanese mergers and acquisitions specialist. The figure excludes several thousand intra-group mergers of companies as part of corporate

The size of most Japanese mergers and acquisitions is matchingly modest. Despite Bridgestone's \$2.6 billion acquisition of Firestone Tire & Rubber, most Japanese mergers and acquisitions fall in the \$10 million to \$30 million

THE NEW TWIST to last year's figures is that for the first time the number of outward mergers and acquisitious exceeded domestic ones, by 228 to 219. Japanese firms had been involved in more than 50 cross-border mergers and acquisitious for the first

time in 1985, according to Yamaichi.

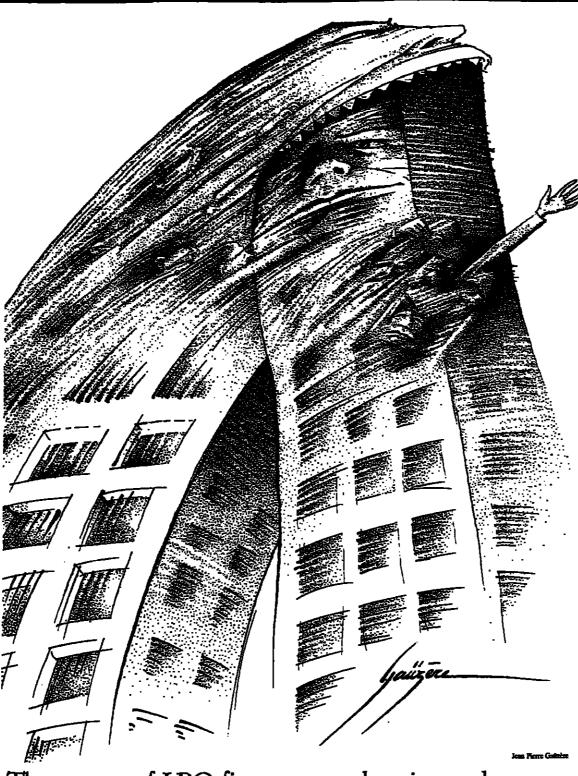
The main target has been the United States. One reason is because the yen's appreciation since 1985 has been sharpest against the dollar, making dollar-denominated assets relatively cheaper for yen-based buyers.

Another is because the United States is where the Japanese can find the skills, technology, products, distribution networks and markets that they want also the United

networks and markets that they want. Also, the United States has few restrictions on foreign investors buying U.S. companies through the stock market.

Next, as a target region, comes Europe. The Japanese are positioning themselves for what they expect to be a wave of

Continued on page V



The success of LBO firms attracted notice, and now others want a chance 'to earn abnormally high returns.'

# Leveraged Buyouts **Dominate Takeovers**

By Linda Keslar

EW YORK -In its most robust year to date, the merger business in the United States is fielding bids that are bigger than ever, culminating so far with a record \$20.3 billion leveraged buyout offer for RJR Nabisco, the nation's 19th largest industrial company

trial company.

"Nothing is too big to be LBOed these days," said an M&A specialist at a leading firm, alluding to the current popularity of leveraged buyouts. Once limited to small companies with lean product lines, this financing technique now dominates the mergers and acquisitions scene, as spe-cialist firms such as Kohlberg, Kravis, Roberts & Co. rely on heavy borrowings to purchase owner-ship of companies from public shareholders, usu-ally in a joint venture with a company's manage-ment.

By pruning a company's assets through sell-offs, the new owners have generally reaped higher rates of return through leveraged buyouts —

some as much as 40 percent — than through more conservative financing methods.

"Everyone heard about the success of KKR and other LBO firms and wants a chance to earn abnormally high returns," said Langhorne Reid, co-director of mergers at Paine-Webber Inc. Specialist buyout firms, which, some speculate,

have access to funds that could help finance upward of \$250 billion in new acquisitions through commitments from institutional investors, are edging out traditional corporate bidders, both domestic and foreign, looking to form new

"Everyone was first worried about foreign investment activity, and instead they are more con-cerned about whether or not to go private through an LBO," noted a merger specialist who expects bond investors, as a result, to demand stricter covenants to protect their investments against

Overall, the merger business ballooned to a record \$129.4 billion for the first half of the year, 42 percent over the first six months of last year.

The pace is expected to continue, with the buyout phenomenon spreading to larger industri-al and cyclical companies. Much of the takeover activity has been concentrated in the food, retailing and publishing industries, with high premiums, and with a record number of more than \$1 billion transactions on the table.
While the RJR Nabisco offer overshadows all

in its immensity, other recent takeover bids include Philip Morris Co.'s offer of \$13.5 billion for Kraft Inc., and Britain's Grand Metropolitan PLC's \$5.23 billion hostile bid for Pillsbury Co. "There's just a huge amount of capital chasing deals around," said Robert Carter, a managing director at First Boston, which recently merged with its sister company, Credit Susse. "Corporations are typically strategic buyers and are fairly disciplined in their valuation of a company. LBC firms have pressure to make investments at this

Until this fall, when the latest flurry of take-over activity began, this year's record combina-tion was a foreign takeover—Campeau Corpora-tion's \$6.6 billion buyout of Federated

The technique's popularity is such that 'nothing is too big be to LBOed these days.'

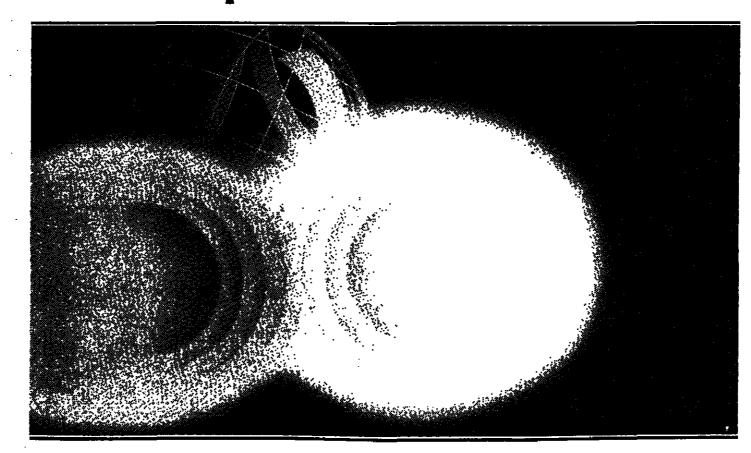
Department Stores. In a singgish retail environ-ment last spring, the Canadian company sold off Federated assets, including Brooks Brothers, the conservative clothing boutique, to British retailer Marks & Spencer. Campeau then sold the Bull-ocks and L Magnin subsidiaries from Federated

to R.H. Macy & Co. Inc. for \$1.1 billion. Foreign companies bought \$31.3 billion in U.S. corporate assets for the first half of the year through 151 acquisitions, more than double the dollar value and number of foreign buyouts for the same 1987 period, according to W.T. Grimm & Co., a Chicago-based firm which tracks merger

Reorganizations include Britain's BAT Industries PLC \$5.2 billion buyout of Farmers Group, the insurance firm; Rupert Murdoch's News Corporation's purchase of Walter Annenberg's Triangle Publishing Inc., the publisher of TV Guide, for \$3 billion; Mantrust, Indonesia's largest food processor, which bought out the company that makes Chicken of the Sea, the second largest U.S. canned tuna brand, and Japan's Bridgestone Corp.'s \$2.6 billion buyout of Firestone Tire & Bubber Co.

Merger specialists, however, do not expect yet Continued on page II

Structuring Global Business **Partnerships** 



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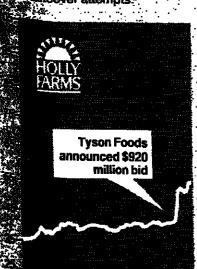
Yamaichi launched its M&A activities in 1973. Fifteen years later, our expertise is recognized as the strongest in Japan. International M&A, as we see it, is a win-win proposition. Friendly cross-border M&A is a two-way street, requiring an information-intensive approach that challenges the full potential of a modern integrated global network, but in the end, both companies gain from a long-term mutually complementary relationship.

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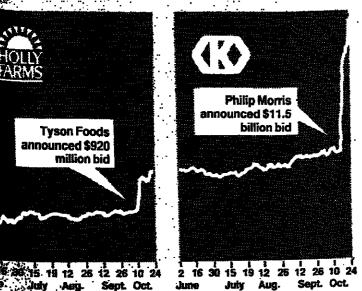


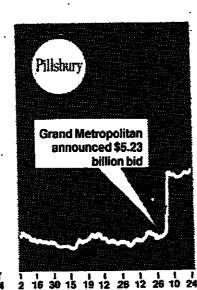
### **Facking the Stock of Takeover Targets**

the stability, the stocks of Holly Farms, Kraft and Pillsbury climbed dramatically after



July Aug. Sept. Oct.





Source: Knight-Ridder Tradecenter

Aug. Sept. Oct.

# **Buyout Phenomenon Spreads**

June

Continued from page I

to see leveraged buyouts driven exclusively by

foreign investors.

"Foreign buyers aren't quite comfortable with the idea yet, partially because they don't want to be so close to management," said a merger expert at Shearson Lehman Brothers. "And from the seller's standpoint, not many management want to go into a partnership with a foreign buyer. LBOs operate on a very

Aside from the RJR Nabisco offer, Kohlberg Kravis has engineered several other large takeovers this year, including the \$1.8 billion management buyout of Kraft's Duracell unit, best known for its batteries. One unsuccessful bid was the \$2.61 billion offer for Macmillan Inc., the publishing company, which was backed by Drexel Burnham Lambert and designed to head off an earlier bid by the British publisher Robert Maxwell. However, Macmillan last week threw its support behind the Maxwell offer.

In the past 10 years, the firm has built up holdings with revenues rivaling General Electric's, and it has a total purchasing power close to \$50 billion, far above any of its rivals.

While Drexel remains a player in the takeover market, despite recent charges by the Securities and Exchange Commission of hav-ing violated securities laws, other well-known investment banks are carving out a niche in

Morgan Stanley, for example, completed a \$3.5 billion leveraged buyout with the management of a division of Mobil Corp., while smaller Wall Street boutiques are also seeking appropriate buyout candidates.

"It's very important to us that the company have a company industry," and Alberto Cri-

be in a growing industry," said Alberto Cri-biore, a partner in Clayton & Dubilier Inc., a management buyout firm in New York. His firm acquired Kendall Co., a health care busithey say, many of the companies could collapse if interest rates rise because of the amount of floating rate debt built into LBOs.

Other critics say that the buyout phenomenon is not building companies as much as manipulating finances by breaking up companies. nies, selling off assets and laying off many workers in the process. However, Mr. Cribiore disagrees. "I think we can create more risk-taking in a positive

'Foreign buyers aren't quite comfortable with the idea yet, partially because they don't want to be so close to management.'

ness, from Colgate-Palmolive Co. in a \$960 million leveraged buyout this year.

"What attracted us to health care is that it is recession resistant," he said.

Although Wall Street leaders say the buyout phenomenon is great for their business, it is not without risk since buyouts can saddle companies with too much debt. If a recession comes, sense," he said of the Kendall buyout. "There's an opportunity to enhance the entrepreneurial spirit within the company since management is there in the role as an investor alongside us. We have a vision of a larger company.

LINDA KESLAR is a financial journalist

# Takeover Bids Spur Speculation

By Anise C. Wallace

EW YORK - The giant takeover offers this fall have touched off a burst of speculative fever on Wall Street. With many stocks already rising on merger rumors, analysts are scrutinizing hundreds more to identify tomorrow's targets. And brokers are calling clients with tips to

encourage more trading. Brokers call and say, 'I hear this, I hear that, and you should look at this,' "said Neil J. Weisman, general partner of the Chilmark Capital Corporation, a New York money management firm that invests \$60 million for wealthy individuals. "That's all I'm hearing."

Of course, much of the chatter that passes for research proves to be mere gossip or specu lation. But the huge takeover offers last month have heightened investors' awareness of the importance of corporate financial acquirers in a market that, since the crash, has lacked any

RJR Nabisco's management announced Oct. 20 that it was considering a \$17 billion leveraged buyout. Several days later, Kohl-berg, Kravis, Roberts & Company, Wall Street's leading buyout specialist, came up with a \$20.3 billion offer for the food and tobacco giant. On Oct. 17, Philip Morris Cos. launched a

Sill.5 billion cash tender offer for Kraft Inc.
Meanwhile, Pillsbury rejected a \$5.23 billion
bid from Grand Metropolitan.
Indeed, since Labor Day, the value of the

777 announced offers, some of which represent competing bids for the same company, has totaled \$81.9 billion, said LD.D. Information Services in New York.

"It looks like a frenzy," said Steven A. Kroll, president of S.L.H. Asset Management, the \$30 billion investment management subsidiary of Shearson Lehman Hutton Inc.

The result is a market more and more driven by the prospect of a quick killing. Investors are less concerned with a company's long-term prospects than with the possibility of its becoming a target.

"If things were short-term oriented before, they are really short-term oriented now," said Linda S. Newman, president of Atalanta Capi-tal, a New York firm that invests \$200 million for wealthy individuals. Traders and market professionals say the

heightened interest by experienced investors has not yet hared back many of the individuals who fled the stock market after it crashed last October.

Nonetheless, the speculative fever has become so pronounced that almost every big company in the United States is considered a possible target. Portfolio managers say that among those mentioned last month were companies as large as Ford, Chrysler, Sears, Roe-buck and J.C. Penney. The current issue of Financial World maga-

zine even lists the potential breakup value of the 200 largest publicly traded corporations.

Recently, analysts at Bear, Steams & Company, Merrill Lynch Capital Markets, Shearson Lehman Hutton Inc. and Dean Witter Reynolds have issued reports that provide their customers with the breakup value of compa-nies in the food, energy and media industries. Over the past year, Dean Witter has required its securities analysts to include in all written **Top Ten Takeovers** Largest completed/pending acquisitions as of October 31, 1988, in billions of U.S. dollars

U.S. dollars SELLER \$20.6 1. Kontberg Kravis Roberts & Co. RJR Nabisco 13.5 Kraft Inc. 2. Philip Morris Cos. Federated Department Stores 6.6 3. Campean Corp. 5,23 Pilisbury Co. 4. Grand Metropolitan PLC 5.20 Earmers Group Inc. 5. B.A.T. Industries PLC. 5.1 Sterling Drug 6. Eastman Kodak Co. 3.80 Mobil Corp. 3.61 Hospital Corp. of America 8. Management

Source Salaring Brothers Bro.

3.55

reports on companies an estimate of the price that a leveraged buyout fund would pay for the

10. American Home Products Co. Ah Robins Co.

As a result of all the attention that takeovers and buyouts are creating, the talk on Wall Street lately is rarely of a company's future corporate earnings or new products. Money anagers on the receiving end of Wall Street's

More and more, the market is driven by the prospect of a quick killing.

research say that analysts and investment strategists increasingly focus on what a leveraged buyout fund or other acquirer would be willing to pay. Analysis are concerned with

cash flow and breakup value, not expected

"Every research analyst starts his morning call with that," Ms. Newman said. Over the short run, the takeover binge is pleasing many professional money managers. Whenever we can get a 40 percent increase in

stock value, we're delighted," said David N. Dreman, managing director of Dreman Value Management, which invests \$3 billion for institutional clients.

"Twe been in this business for 20 years and my heart still stops when I get a Kraft," Mr.

Many on Wall Street expect the takeover surge to continue. In fact, they think it will spread to larger industrial concerns and cyclical companies. The leveraged buyout funds have an estimated pool of \$25 billion in commitments, and that sum can finance acquisi-tions worth a total of \$250 billion.

And, say analysts, companies will acquire

other companies for strategic reasons or even as a defense against other acquirers.

"In trying to protect themselves from hostile forces, the well-known big companies are becoming the raiders," Ms. Newman said. That, in turn, adds up to more large acquisi-

tions, they say.
"I think we're on the verge of seeing more and more action and bigger and bigger deals," said Robert M. Raiff, managing director of research at Cyrus J. Lawrence Inc., who has spent the past several years recommending stocks of companies that he sees as ripe for

Nevertheless, the frenzy worries some investors. They remember that after last year's crash many deals fell apart, leaving arbitragers and other takeover players with huge losses. "Last year they took away a lot of profits," Mr. Weisman said. "You know this is an area

where an accident is going to happen. © 1988 The New York Times

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#### Transnational Operations

# **EC Commission** Tries to Draw Up Clearance Rules

British criticism has set the process back to square one.

By Jacques Neher

ARIS - With Enropean companies increasingly trying to acquire firms in neighboring states, efforts to formulate a European Community merger-control regulation are gathering momentum in

Salomon Brothers by

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New York Times

of \$250 billion.

other acquirers.

But while the EC is in agreement that rules are necessary to prevent cross-border mergers that would create concentrations likely to damage competition in the market, not all its members are happy with a recent proposal that seeks to accomplish that goal.

Though a draft proposal for EC merger-control rules was introduced in 1973, there was little action until last April, when the European Commission redrafted the proposal and sent it to the member states for reaction.

Of the 12 countries, only Britain reacted negatively, but the criticism was biting enough to set the process back to

"The U.K. gave it a thumbs down, and everybody went away scratching their heads," said Vincent Thompson, head of European operations for Morgan Grenfell in London.

The British Treasury criticized the regulations, which would require prior approval from Brussels for most large mergers, as being out of step with the spirit of business. The British fear that the approval process, which would take at least two months, would have a chilling effect on large financial operations,

particularly on the London market.

Under the amended proposal, all companies wishing to purchase another would have to apply to the EC for clearance — and wait a minimum of two months for that clearance - when the resulting entity was likely to take on

The rules would apply to all opera-tions, friendly, bostile, public, private, or even non-European.

A merger would have community dimension, according to the definition in the proposed rules, if its combined worldwide sales exceeded 1 billion ECUs and all parties in the transaction had sales within the EC of at least 100 million ECUs.

The 100 million ECU provision, a Commission staffer explained, "would prevent a big oil company from having to apply for clearance every time it buys

For banks, these floors would apply to one-tenth of total assets, instead of sales. For insurance companies, the minimums would apply to premium

However, even if the proposed mergwould create an entity surpassing these floors, it would be exempt from the prior approval requirement if each of the parties got more than 75 percent of their aggregate EC sales from activities within the same member state.

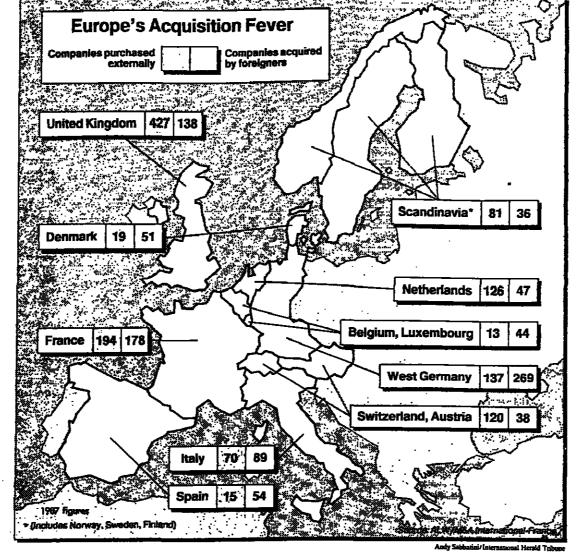
In the June 1986 to June 1987 period. the Commission counted 171 mergers that surpassed the minimum turnover levels called for in the draft regulations, though only a small portion of those also exhibited a community dimension.

For a large operation to win clearance from the EC, the company or companies seeking the merger would have to demonstrate that the resulting concentration was not incompatible with the EC.

Factors to be considered would include "market position of the undertakings concerned and to their economic and financial power; to opportunities available to suppliers and users; to access to supplies and markets; to the structure of the markets affected taking account of international competition; to legal and factual barriers in entry, and to supply and demand trends for the relevant goods or services."

NDER the proposed rules, mergers resulting in market share concentrations of less than 25 percent in the EC would be approved unless an analysis of the above-mentioned factors led to the conclusion that the merger would still damage competition.

However, the rules could still permit mergers, otherwise snagged on these definitions, when their "contribution to improving production and distribution. to promoting technical or economic progress or to improving the competi-



tive structure within the Common Market outweighs the damage to competi-

This provision is similar to one found in Articles 85 and 86 of the Treaty of Rome, which give the Commission the power to punish companies that engage abusive anti-competitive actions However, the new provision goes a bit further by stating that "the competitiveness of the sectors concerned with regard to international competition shall be taken into account."

Though the Commission would be the judge in these cases, the proposed rules state that it would seek testimony from the parties concerned, from interested third parties and from authorities of member states. It would also seek a nonbinding opinion from an advisory committee on concentrations, to be made up of two officials from each

Britain's objections centered on the incompatibility of the proposed rules with the needs of business and the financial markets, particularly the time required to get a decision.

The basic idea is a good one, but you need something quicker, something that recognizes the realities of the marketplace," said Bob Blower, an official with the British Bankers' Association. Two months is a long time. The market can change a lot in two months, even one. What may seem like a good deal today may not seem so good to-

Companies launching stock market takeovers would be left in limbo - and at considerable risk - while Brussels was considering the case, say critics. Under the proposed rules, anyone attempting a takeover would not be able to exercise voting rights on the shares acquired until after approval was granted from the Commission. A negative decision could prove disastrous for in-

morrow.

Also complicating matters for investors and takeover players, the critics say, is the uncertainty of how the EC's rules and timetable would mesh with Britain's own process for controlling anti-competitive mergers.

Currently, large mergers involving a British company must be cleared by the Office of Fair Trading. The office, which normally rules within a month, can then recommend to the Department of Trade and Industry that the case be sent on to the Monopolies Com-

mission, which can then take another three to six months to ultimately rule. The debate over EC merger regulations also involves a power struggle between member states and Brussels.

"The biggest problem is how to set up something sensible and practical without relegating all the power and responsibility to Brussels," said Mr. Thompson of Morgan Grenfell.

France, though not complaining di-rectly, is also leary of the proposed regulations, according to Alain de Sechelles, a Paris attorney.

"What we fear is that the floor will be too low and prevent French companies from merging to obtain European stature, while in Germany this has already been achieved," Mr. de Sechelles said. On the other hand, he said the poorer

countries in the community - Italy, Spain, Greece and Portugal — welcome the low floors in the EC regulations because "that way those countries don't have to spend money controlling these deals themselves. They can just let the EC perform that function for them."

JACQUES NEHER, a journalist based in Paris, is a regular contributor to the International Herald Tribune.

# Low Dollar Helps Europeans in U.S.

ers and acquisitions have risen sharply throughout the Westem world in the last year. And although most of the activity, in numbers of transactions and value, is still concentrated in the United States, Britain and France are making strides of

In the first half of this year, the number of acquisitions involving a U.S. company rose 12 percent, to 1,031, over the same period of 1987, according to W.T. Grimm & Co., a Chicago-based consultant. The value of these deals soared 42 percent in the period, to \$129.4 billion.

The increase could be traced to the greater number of very large acquisi-tions. There were 195 deals valued over \$100 million, 29 more than in the year-earlier period. Transactions of \$1 bil-lion or more rose to 30 from 17.

Prompted by a relatively low dollar, foreign companies during the period increased their acquisitions in the United States by 53 percent, to 151. The value of these deals jumped 86 percent, to \$31.3 billion. Leading the way were Britain, with 49 acquisitions for \$7.2 billion; Canada, 24 for \$10.8 billion; Japan, 21 for \$4.1 billion; and France, 12 for \$2.4 billion.

W.T. Grimm counts as an acquisition any deal involving an American company in which at least 10 percent of another company's stock is being purchased or in which the purchase price is likely to be at least \$10 million. Since purchase prices are not revealed in many cases, the total values calculated often cover a smaller number of trans-

M&A activity involving British companies is also skyrocketing. In the first nine months of 1988, the magazine Acquisitions Monthly counted 283 purhases by British companies in the United States worth \$18 billion. In 1987, there were only 134 such purchases, totaling \$1.25 billion.

Deals by British companies in Europe through September rose to 168 and were worth £1.63 billion (\$2.87 billion). In 1987, according to the magazine, there were 95 such acquisitions, totaling £683 million.

In France, acquisitions in the first half jumped 53 percent, to 658, according to PF Publications, a Paris-based company that tracks deals through its ties to French banks. Of these, there were 30 takeovers lannehed on the stock market, compared to five in the first half of 1987.

In all of 1987, 915 deals involving French companies were valued at 165.8 billion francs (\$27.6 billion), almost triple the 1986 figure of 61.08 billion francs, according to PF Publications.

A study focusing on transactions involving smaller companies in Europe indicates that transnational deals within the continent last year increased faster than transactions involving a Euro-

pean and overseas party.
The study, by ALW/M&A international-France, a Paris-based mergers consultant, showed that transborder deals involving at least one European

Foreigners have increased acquisitions in the U.S. by 53 percent. The value of these deals amounted to \$31.3 billion.

arty grew 23 percent over 1986, to 1,461. However, deals in which both parties were European increased 39 percent, to 731.

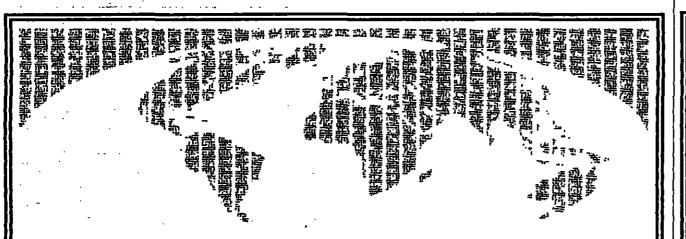
Though smaller in absolute number, Scandinavian, Italian and Dutch com-panies tallied the biggest percentage increases in cross-border acquisitions in Europe in 1987.

According to the study, transborder acquisitions by companies based in Norway, Sweden and Finland grew 93 percent, to 81; Italian companies' foreign acquisitions grew 63 percent, to 70; and purchases by firms based in the Netherlands rose 45 percent, to 126.

The survey, based on newspaper re-ports of deals involving a shift of majority control, indicates that in 1987, the countries making the most transna-tional acquisitions were Britain, 427; France, 194; United States and Canada, 167 (only with European sellers); West Germany, 137; Netherlands, 126; and Switzerland and Austria, together,

The countries in which the most companies were acquired by foreign firms, according to the study, were the United States and Canada, 417 (only from European buyers); West Germany, 269; France, 178; and Britain, 138.

**Jacques Neher** 



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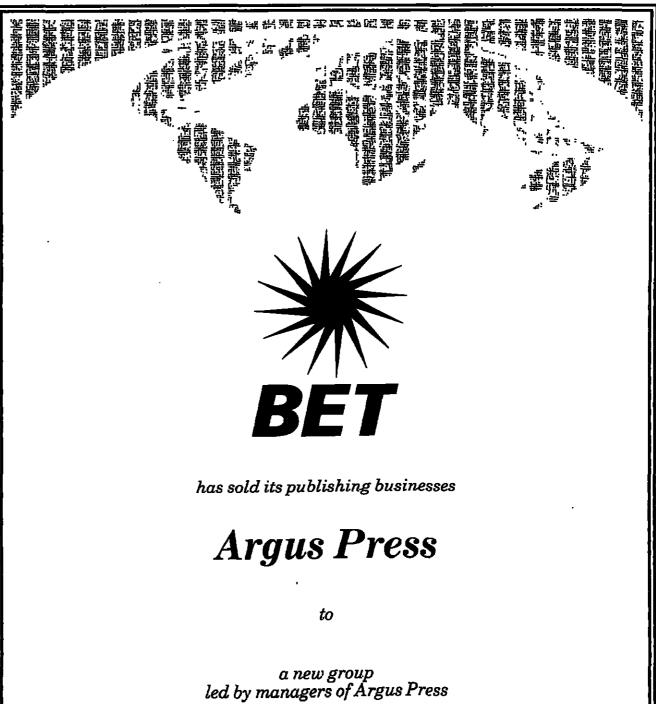
and

Pandel, Inc.

Interface, Inc.

The undersigned acted as financial advisor to Ausimont N.V. in this transaction.

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MORGAN STANLEY INTERNATIONAL

September 2, 1988

# In Merger Scramble, Companies Redraw Corporate Map of Europe

By Marybeth Nibley

ONDON - The corporate map of Europe is being redrawn. Companies vying for power have embarked on a mergers and acquisitions campaign so forceful that it is sweeping aside boundaries in what could become a significant peacetime realisment.

realignment of Europe.

Momentum behind the campaign has gathered as businesses make strategic decisions in preparation for 1992, the year in which the European Community intends to lift the last barriers to trade among its 12 member countries. The result will be a single, unified area of more than 300 million cons

Creation of such a market, similar in scale to the United States, will present commercial opportunities. For obvious reasons, companies that already have a presence across the contineat will be in a better position to take advantage of the opportunities.

But others that until recently have failed to cultivate business outside their home country are struggling for a toehold. Many of these now are in the process of identifying suitable acquisitions, seeking compatible marger partners or forging links with foreign competitors.

While the 1992 deadline has served to focus the attention of European companies on inter-national expansion, other factors also have motivated their thinking, said Guy Harrington director in charge of corporate finance at J. Henry Schroder Wagg & Company.

"Some of the M&A activity is being driven by force of the M&A activity is being driven.

by forces besides 1992," he said. Among these factors are demographic changes taking place throughout Europe, which will require marketing approaches geared toward an older population; deregulation within a come cases may tion within countries, which in some cases may continual breakdown of the welfare state, which has increased the control exerted by

markets rather than governments. Perhaps the most potent force for the takeover boom was the stock market crash a year ago. To the acquisition-minded, it was a dream come true because it turned targets into bar-

"What we're seeing is part of a process that will result in a consolidation within many in-dustries throughout Europe," said Michael Hutchinson, corporate finance director at the London office of Yamaichi International (Eu-

He added that he believes there is a strong trend "towards some quite dramatic consolida-

The effects will be more pronounced in some industries than in others, noted Christopher Moore, director of mergers and acquisitions at

Robert Fleming & Company.

For instance, in manufacturing, where big companies traditionally have sought economies of scale by establishing international op-erations, the impact will not be as strong as in

the services sector, Mr. Moore said. Banking has been a fertile field for takeovers and alliances. Banking analysts say a growing number of small to mid-sized European banks are forming alliances with friendly institutions in a bid to ward off unwanted suitors.

Any banks that do not gird their defenses are vulnerable to attack by major banking groups eager to break into the retail and corporate banking market in the European Community. And big American and Japanese banks are expected to step up the battle for European

An alliance announced in October between the Royal Bank of Scotland PLC and Spain's Banco Santander involved the exchange be-tween the two banks of 2.5 percent of each tion within countries, which in some cases may alter traditional ways of doing business, and a is an example of the type of practice becoming

more common as regional banks attempt to maintain their independence while bolstering themselves for suffer competition.

Elsewhere in the services sector, similar techniques are being applied.

In transactions concerning businesses that rely on creativity and the preservation of good employee morale, companies establishing European networks frequently have opted to set up joint ventures and alliances based on minority shareholdings instead of trying to take leading Paris financial newspaper. The con-tinuing development of commercial television and radio is expected to touch off skirmishes for Europe's airwaves.

The wave of takeovers, alliances and joint ventures in Europe has carried in firms from outside the EC. Companies from Australia. Japan, the United States and the European countries that are not members of the EC have

been staking claims in the community.

For those accustomed to M&A practices in

Momentum behind the campaign has gathered as businesses make strategic decisions in preparation for 1992.

100 percent control of another firm. The advertising industry in particular offers many exam-

ples of such arrangements in Europe. Among the services industries undergoing transformation due to the M&A binge, the food and beverage business stands out. Some of the biggest European takeover deals have occurred in this area, such as the acquisition of Britain's Rowntree PLC for about \$4 billion by Nestle S.A. of Switzerland. Brand names of foods and drinks easily recognized throughout Europe have been involved in numerous take-

overs and attempted ones.

Media and publishing also have figured in the takeover trend. Pearson PLC, the publisher of the Financial Times, came under pressure from the media magnate Rupert Murdoch, for instance. Meanwhile, Pearson augmented its European presence by buying Les Echos, a the United States or Britain, the experience in Europe has proved educational and sometimes

In contrast with the United States and Britain, where corporate takeovers frequently involve hostilities, European deals more often have been friendly, observed Anthony Parry, director of the European mergers and acquisitions department at Hambros Bank Ltd.

A key characteristic that differentiates continental Europe from Britain and the United States is the comparatively small number of publicly held companies listed on stock ex-

There are more quoted companies in Britain than on all other European stock exchanges combined, Mr. Parry pointed out. Even in Europe's largest economy, West Germany,

only about 550 of the country's 2,500 public companies are quoted and less than half of those are traded actively. The rest of West Germany's companies, including many large groups, are held privately, often by families or affiliated firms and banks.

The story is true to differing extents elsewhere in the EC. It has been estimated that 70 percent of all the deals going on since the takeover tide rose in Europe involve uncontested bids between private companies valued at

the equivalent of \$100 million or less Determining how much pure M&A activity really is occurring in Europe requires careful analysis. Research by Credit Suisse First Boston indicates that there is far less of it than generally assumed.

According to the firm's analysis, most of the recent speciacular takeovers involved at least one company, usually American, from outside the European Community. Most of the rest of the true mergers or acquisitions have involved British, not European, companies on one side.

As for intra-Europe transactions, most of them come under the headings of joint ventures or alliances and have typically been undertaken for defensive purposes. Such link-ups

prevailed in Europe, the firm contends. Analysis by others using less precise defini-tions of what constitutes a merger has led to the description "Europe Inc." for the phenomenon of European companies banding together. One business consultancy found that more than 80 percent of West European chief execu-

will prolong the cartel atmosphere that has

tives planned cross-border mergers.
Financiers who specialize in handling mergers and acquisitions say most activity in Europe will be concentrated among private com-panies largely because they are the dominant forces in European economies. Also, many of these companies were launched after World War II and have reached the stage at which management succession has become a concern.

Reasons for the selling and buying of companies may be unique to individual countries. Capital gains tax changes scheduled to take effect in West Germany, for example, may encourage owners to unload holdings scorer rather than later under less favorable tax con-

Arranging deals involving private target companies can pose problems because normally there is less information with which to work. In addition, corporate customs can hinder predators as effectively as any of the poison pills or shark repellents used in the United

For example, labor and banking interests represented on supervisory boards of German corporations provide a formidable takeover deterrent as does the loyalty that board members of Dutch companies have been known to show toward existing management.

Complying with local takeover laws, legal

res and tax and accounting rules compound the difficulties, said Trevor Swete, managing director at Drexel Burnham Lambert International, adding that a diplomat's skills are needed to address the cultural differences. All the peculiarities of the European scene are generating more work for the M&A spe-

cialists. Many London-based merchant banks have expanded their M&A divisions with the

aim of attracting clients engaged in the corporate scramble to acquire, divest or refocus Coim Keer, a managing director of Bankers Trust Company and head of its London M&A operation, said the City of London has become the stronghold of Europe's M&A expertise. "As a profession, it's absolutely centered i.

MARYBETH NIBLEY is a financial journal-

London because it's regarded as an Anglo-Saxon art," Mr. Keer said.

# Moves by Spanish Banks Underline Strategic Dangers

By Fianmetta Rocco

ADRID - Take a country with a booming economy, a low infla-tion rate and a significant level of pent-up demand that can suddealy he satisfied after years of doing without, and what emerges is a fairly accurate thumbuail sketch of Spain today, where an expected 5 percent to 6 percent economic growth in 1988 will again top analysts' predictions and outpace growth rates in every other European

Give that economy, with a population of 39 million behind it, an entree into the European Community. With the impending removal of the community's frontiers, which will allow the free movement of goods and capital, it becomes clear why the mergers and acquisitions business in Spain is a booming growth indus-

Spanish companies are frantically rearranging their corporate strategies in preparation for the day when they will have to sell to a free market of 300 million and defend themselves from other, expansionary Europeans who will be doing the same after 1992.

Hardly a day passes in Madrid without the announcement of another corporate acquisi-tion. These include Spanish banks buying smaller banks; French publishing houses and Swiss food companies snapping up Spanish manufacturers; Elf-Aquitaine and British Petroleum buying land to build gas stations throughout the country, and the giant Kuwait Investment Office gobbling everything that

The craze for corporate acquisitions has reached such proportions that the Spanish economy now enjoys the third largest inflow of direct investment capital in the world, after the United States and Japan.

The logic behind these expansions makes perfect sense, in theory. Without sufficient critical mass, small or medium-sized Spanish companies will be unable to take advantage of economies of scale and survive profitably in the new world of pan-Enropean competition. However, implementing this strategy will be far from easy, and it is likely that the route to

1992 in Spain will be littered with corporations that got it wron:

Nowhere are the dangers and differing viewpoints clearer than in the banking sector, where a series of giant mergers and acquisitions earlier this year made newspaper headlines for weeks on end.

The government gave full marks to the merger announced in January between Banco de Bilbao and its Basque neighbor, Banco de Vizcaya. It was even happier at the later, and larger, merger of Banco Español de Credito (Banesto) and Banco Central, now renamed Banco Español Central de Credito, or BECC

INANCE MINISTER Carlos Solchaga and Mariano Rubio, governor of the Bank of Spain, had long been chivying Spain's leading banks to consider merging with their rivals, Prime Minister Felipe González described the BECC marriage as "probably the economic event of the century.

With assets of 5.5 trillion pesetas (\$50 billion), 4,200 branches, 35,000 employees and a 25 percent share of the domestic market,

ernment believes, to take on virtually anyone in Europe. The post-merger BECC is Europe's 30th largest bank, while the smaller Banco Bilbao-Vizcaya is 37th.

Yet many are convinced that the merging banks have made a serious error in comb entities that are similar rather than complementary, and that it will eventually cost them dearly in terms of a blurred corporate culture lost market share and dwindling earnings.

The argument is that the case for larger units

is far from proven, and that although a larger market share - especially in the high-margin retail business — holds obvious attractions, the additional problems of merging could far outweigh the theoretical advantages of potential omies of scale. "What matters is efficiency and profitabili-

ty, not size, and I can see no hard evidence that' e mergers will necessarily produce more efficient banks," said a senior economist at Banco Atlantico, a subsidiary of the Bahraini Arab Banking Corp. and one of the most efficient smaller Spanish banks.

Banesto and Banco Central, contend oppo-

nents of the merger, will have to shut a lot of branches to avoid an unnecessary and unprof-itable fight for the same Spanish retail peseta. In doing so, their market share may well slip. There are many small Spanish towns in which Banco Central and Banesto are the only two bank branches open for business. Closure of one may well tempt another bank to expand into the same town.

The strongest criticism of the BECC merger is that it was a panic move by the two boards when rumors began surfacing in Madrid that they were being stalked by large overseas banks in search of Spanish retail business. The criticism is not without justification. When the merger was first announced, the greatest advantage stressed by the new board was the size of the new bank, not where it was going.

That is a far cry from the well-articulated strategy of some of Spain's smaller banks that have been carefully forging links with efficient hanks elsewhere in Europe.

Good examples are Banco Hispano Americano's tie-ups with Commerzbank, Credit Lyonnais and Banco di Roma, and Banco San-



Mario Conde. deputy chairman of BECC. Europe's 30th largest bank. tander's recent stock swap with Royal Bank of

FIAMMETTA ROCCO is a contributing editor to Institutional Investor.

# 1988: Financing, Investing, Advising... European Merchant Banking

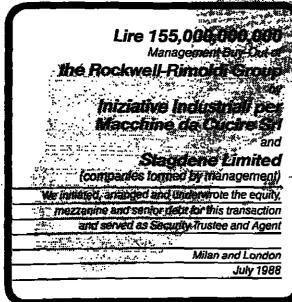


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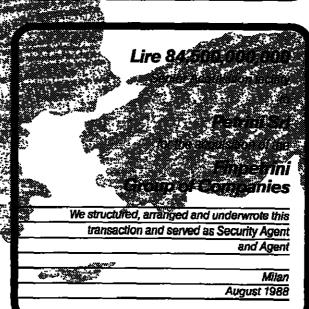


U.S. \$150.000 Guinness Mahon Holdings pic





Sietam Systemes We structured and underwrote this transaction July 1988

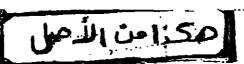


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By Edward Roby

RANKFURT — Daimler-Benz AG, already West Germany's largest industrial company after three major acquisitions in the mid-1980s, now seems poised to swallow a decisive stake in the country's largest acrospace and armaments concern, Messerschmitt-Bolkow-Blohm Gmbh

Two large regional central institutions in the savings bank sector are about to enter negotia-tions toward a 1990 merger that would create West. Germany's second largest bank, with total assets of around \$130 billion.

And the No.1-ranked Deutsche Bank AG, which has already collected an impressive sta-ble of industrial holdings, including a 28.1 percent stake in Daimler, has developed an emergency plan to pump equity capital into Duisburg's venerable Klotickner trading company after the giant firm was rocked by losses of 600 million or 700 million Deutsche marks (\$353 million or \$412 million) from oil specula-

The names of all these businesses are houserold words in West Germany, and their activities regularly make headlines because they so profoundly influence the country's economy.

The Daimler chairman, Edward Reuter, commented in a mid-October television interview, for example, that his company alone -after its acquisitions three years ago of the Domier GmbH acrospace group, MTU Motoren-und Turbinen-Union GmbH and the AEG AG electrical concern - generates 4 percent of

West Germany's gross national product.
Little wonder that Wolfgang Kartte, president of the West German Cartel Office, issued a preemptive warning against the Daimler-MBB combination. Critics argue that it could lead to an uncontrollable military-industrial colossus. And some profess to have seen all this happen before — under National Socialism.
Mergers and acquisitions on such a grand

scale have become routine in the United States and some other foreign countries. But they still make the Germans nervous, partly because the raditional backbone of the country's economy has been responsive, innovative and flexible family-owned businesses.

The increasingly international engagement of industry, and particularly the competitive challenge posed by the approach of the integration of the European Community market at the end of 1992, is slowly forcing business and political leaders to think in global terms.

Thus, mergers like those of Westdeutsche Landesbank Girorentrale (West LB) with Hessische Landesbank Girozentrale (Helaba) in the savings bank sector and Daimler-Benz with MBB in industry are being encouraged by

"We are in a massive international competi-

tion," said Mr. Renter. "The international

Competition demands a certain size."

Big as it is, Daimler-Benz is still only a third the size of General Motors. Indeed, only 52 West German companies made the Fortune list of billionsires in dollar turnover in 1986, compared with 297 U.S. businesses, 151 Japanese and 72 British. nese and 72 British

EC authorities in Brussels who have drafted plans for a centralized cartel agency now seem to be promoting further concentration in some fields. Mr. Kartte has complained that the EC proposal appears so vague that it could turn into a "fig leaf for a spongy European industri-al policy." That might foster social engineering hemes at the expense of healthy competition in a free market.

Cartel office statistics show that after a period of stagnation in the 1970s, a wave of mergers and acquisitions with significant impact on market control took off sharply in 1983 and has been rising relentlessly ever since. Last year alone, the antitrust agency dealt with a record 887 such major combinations.

FPARATE FIGURES from corporate acquisitions specialists and merger consultants suggest that the number of business fusions overall could be more than twice as high when small businesses and those with less than a 20 percent share of their market are included.

A key issue is whether such industrial concentration could reach a point that it might damage the market economy, hurt the consumer and threaten the survival of small- and medium-sized businesses. Industriekreditbank AG-Deutsche Industriebank (IKB) of Düsseldon't and Berlin, which finances mid-sized, family-owned businesses, examined the issue in a thorough study released at its annual press

in general, said Siegfried C. Cassier, a general manager of the bank, the study was unable to detect a threat to the economy through concentration. While concentration in some branches such as food retailing, where the top 10 companies have captured a market share of 55 percent or more in recent years, has become an issue, the opposite trend is at work in other important sectors.

One reason for this is that the number of One reason for this is that the number of new businesses being formed, especially in the fast-growing services sector, soared in the period from 1978 to 1984, well outdistancing the number of business liquidations. Another factor is that established companies are continuationally dispatitive and primiting of their ly divesting and spinning off certain of their businesses, even as their occasional acquisitions are making news.

It is significant that many of the most spec-tacular acquisitions of West German multinationals in the past few years have involved the purchase of foreign companies, particularly in the United States and the EC partner countries



Workers at a Mercedes-Benz factory in Stuttgart.

of France, Italy and Britain. A large number of these have come in the chemicals, automotive and electro-technical branches where there are strong international links.

Prominent examples are Siemens AG's purchase of Bendix Electronics, Hoechst AG's acquisition of Celanese and the takeover of Spain's Fiat by Volkswagen Werk AG. West German banks and insurers have also been on a buying spree in Europe, and produce retailers and traders have lately been getting into the

Direct U.S., British and French investment in German industry is nothing new. But statistics furnished by Wupper & Partner, merger and acquisition consultants in Hamburg, show that the Swiss and Swedes are now buying in search of EC bases.

IKB cited Monopoly Commission statistics showing that the weight of the 100 biggest German companies in the economy actually dipped slightly between 1978 and 1986 and that their participation in mergers and take-overs at home has remained static or decreased. While concentration increased in the automotive, printing, textile and precision mechanics branches, it decreased in steel, machinery, chemicals and electronics between 1977 and 1986.

"The figures, moreover, show that the lead-

ers among the major German companies have in no way been able to extend their positions,"

West Germany's list of top 100 companies includes few businesses engaged in services, which is the sector that generated dispropor-tionally high growth in the first half of the 1980s. In no other sector are so many overwhelmingly small and medium-sized compa-

About half of all new businesses starting up are in services. About 200,000 firms have shared the field since 1980, and 95 percent have a turnover of less than I million Deutsche marks a year.

IKB found that concentration is rising among small- and mid-sized businesses and in those branches where the level of concentration had been relatively low.

In general, it found that merger activity was strongest in growth branches and businesses with intensive research requirements. The study also revealed that competition between corporate dwarfs and giants in the same market was rare and that leeway for mid-sized companies was expanding in many fields.

EDWARD ROBY is the English-language edi-tor of Vereingigte Wirtschaftsdienste GmbH, an economics news agency based in Frankfurt.

# Japan Looks to U.S. In Bid to Gain Skills

Continued from page I

mergers resulting from the European Commu-

nity's unification of its market in 1992.
Asia trails third as an M&A target for the Japanese. There were only 43 Japanese mergers and acquisitions in Asia last year, including the purchase by Ajinomoto, a food company, of the Asia division of America's CPC International for 50 billion yen (\$400 million). In the first nine months of this year, there were just 31 Asian mergers and acquisitions by Japanese

Japanese manufacturing firms still prefer direct investment in the region. Mostly, they are after lower production costs which are best achieved by a greenfield start-up, or sales net-works. There is little Asian technology that Japanese firms want to acquire.

The growth of Japanese service industries in the newly industrializing economies of Hong Kong, Singapore, South Korea and Taiwan may offer better prospects, financial analysts suggest. Retailers in particular may be forced to acquire assets, such as store sites in prime

locations, through mergers and acquisitions.

However, only the Hong Kong and Singapore stock markets are open to foreign investors. There are limits on direct foreign particination in the Seoul and Taipei markets. Japan's banks and securities houses are en-

couraging this latest boom of mergers and

acquisitions because they see it as an opportunity to enter a growing fee-earning business.

Officials at Sanwa Bank say they expect
Japanese mergers and acquisitions to double in
value and volume over the next three years. Sanwa Bank, along with Mitsubishi Bank, is considered a leader among the commercial banks in a business that has been dominated by the securities companies or investment banks such as Industrial Bank of Japan.

HE WEAKNESS of the new Japanese M&A teams, the bankers admit, is sporting potential targets. Not that they are not spoilt for choice. All Japanese M&A specialists have U.S. and European investment bankers lining up outside their doors with possible targets. The top for-eign investment banks in Tokyo, such as First Boston and Morgan Stanley, keep full-time M&A teams in their local offices.

So, too, do some Japanese corporations. The Mitsubishi trading house is just one that has set up an in-house M&A department in the past

year or so.

This is a further sign of how mergers and acquisitions is regaining acceptability among Japanese businessmen. Another is that banks with high reputations in mergers and acquisitions are winning business from outside their own industrial groups, something that was unimaginable in the past. Mitsubishi Bank, for example, is now extending its list of M&A clients beyond just the Mitsubishi group.

The banks are also finding that they can start to charge fees for mergers and acquisitions work. Until recently, bankers say, Japanese corporations expected M&A services to be provided free as part of the banking relationship. The only way a Japanese bank could get a fee out of a deal was to use a foreign partner, which would charge the fee and then

split it with the Japanese bank. Japan's M&A teams are searching out deals at home as much as they are abroad. But the more aggressive attitude that Japanese businessmen are taking to mergers and acquisitions abroad is not yet being reflected in their mergers and acquisitions at home. The buying and selling of companies in Japan remains a con-

Japan has its own versions of arbitrageurs and greenmailers, but they are not liked by the business community as a whole. There has been quiet satisfaction that three of the most notorious greenmailers have gone bust this

The present takeover boom does not extend

The U.S. has the skills, products, technologies, markets and distribution networks that the Japanese want.

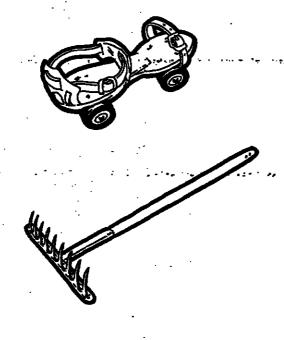
much to foreigners wanting to buy Japanese companies. Merck, an American chemicals firm which has managed to make a couple of small friendly acquisitions, is the exception rather than the rule.

Most M&A specialists reckon a hostile foreign takeover of a Japanese company is out of the question. In 1985, an attempted hostile takeover of Mineba Holdings, a ball-bearing company with a reputation for foreign takeovers itself, by a group of American investors was blocked by the Japanese business establishment closing ranks against the outsiders.

Apart from the cultural barriers, a foreign predator would have to disentangle a daunting web of corporate crossholdings through which many Japanese companies are controlled. They would also find it difficult to justify the potential return on their investment given Ja-pan's high price-earnings ratios of Japanese

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Stock Watch

# Nordic Firms Strengthening European Base

By Michael Metcalfe

OPENHAGEN — As a tide of mergers, crossshareholdings and outright acquisitions line, Nordic companies are adopting strategies to ensure that they

are not swamped.

Spured by the competition within the European corporate sector as players jockey into position at the start of the sector training. tion at the start of the race toward European Community market in-tegration in 1992, Nordic concerns are forming strategic cross-border alliances of their own.

The pattern emerging from the acquisitive business strategies of firms in Sweden, Norway, Fraland and Denmark appears to be a con-certed thrust into Europe, with other areas of the world ranked as less pressing in immediate terms.
The reasons for this are twofold.

First, the larger companies, such as Sweden's Volvo, ASEA Brown Boveri, Electrolux and Ericsson, Norway's Norsk Data, Finland's Nokia and Demmark's Superios, have already established a sound looting in markets such as North America, Latin America and the Far East

Secondly, the dismantling of trade and finance barriers within the EC has accelerated the need to build up a more formidable presence in Western Europe.

Like others in the Nordic area, Nokia has been investing substantially in the EC area," said Kari Kairamo, president of Finland's Nokia AR, recently.

Nokia — best known as a maker of mobile telecommunications equipment — became one of the

Europe when it acquired the data systems business of Sweden's Ericsson in January this year. The unit was merged with Nokia's existing data-processing operations to form Nokia Data, a subsidiary with annual sales of \$1.25 billion and a work force of 8,000.

The major Swedish conglomerates have also been in the forefront of those seizing the opportunity to expand their European presence through mergers and acquisitions. In the 1970s and early 1980s,

Volvo led the way in plans for cross-border cooperation and mergers. Though its plans to merge with Saab-Scania, Sweden's other motor giant, came to nothing, its fusion with the financial conglomerate Beijerinvest made it In the mid-1980s, it was the

Electrolux household appliances group's turn to grab the headlines with a stream of acquisitions, inchiding Zanussi in Italy and White Consolidated of the United States, making it the world's largest white-goods producer.

Electrolux bought Zanussi in 1984, followed by the purchase of White Consolidated in 1986. These and other acquisitions belped to almost double group sales in the last four years. Sales grew 27 percent in 1987 alone to 67.4 billion Swedish kronor (\$11.2 billion).

The acquisitions have also changed the geographical distribution of sales. Previously, the company's operations were centered on Scandinavia and some other northern European countries. Today, 36 percent of sales go to the EC, 26 percent to European Free

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ASEA's robotics center in Vasteras, Sweden, the Western world's largest robot assembly plant, now part of ABB, following the ASEA merger with Brown Boveri.

Trade Area countries and 31 percent to North America. In 1987, it was ASEA's turn.

The merger with Switzerland's Brown, Boveri & Co. transformed the concern into the world's largest electrical engineering group, its annual turnover of some \$18.1 billion outstripping that of other sec-tor giants, such as West Germany's Siemens, Japan's Hitachi and General Electric and Westinghouse of the United States. Other Nordic companies have

been quick to follow suit. The Norwegian metals group Elkem recently raised its holding position in the EC's aluminum industry. Elkem supplies about 85 percent of its annual aluminum production to the EC market.

Sweden's Svenska Cellulosa strengthened its position in the hygiene products sector by acquiring the leading French disposable dia-per-maker, Peaudouce. The acquition complements and reinforces the activities of its subsidiary Mölnlycke, the European market leader in hygiene products.

However, many of the companies, banks, insurers and other financial groups -- particularly in Sweden and Norway and to a lesser extent Denmark and Finland are finding the scope of their expansion severely restricted by legislation that either limits foreign holdings in the respective Nordic countries or curbs sectoral business activities.

This is hampering chances for creating larger pan-Nordic alli-ances encompassing wider diversi-fication in the business and financial sectors to take on the

European heavyweights.
This was highlighted recently when Swedish regulatory authorities dealt a blow to plans by Sweden's fourth-largest banking group, Gota, to link forces with

Finland's leading commercial bank, Kansallis-Osake-Pankki,

The proposed Gota/KOP part-nership entailed a degree of crossownership through a new joint

holding company.

Though the creation of a holding company does not require government permission, part of the complex transaction involved Gota taking over KOP's Stockholm subsidiary to augment its re-

vanguard of cross-border alliances in the Nordic financial arena. There have been setbacks, however. Foreign participation in Norwegian financial service companies remains restricted to 15 percent. This helped to scotch

25 percent holding in Vesta, Norway's second largest insurer. Despite this, Skandia is also gearing up its cross-shareholding

plans by Sweden's largest insur-

ance group, Skandia, to acquire a

Many financial groups find the scope for expansion restricted by legislation limiting foreign holdings.

tail branch network. Such a move requires Finance Ministry approv-al, and Sweden's Riksbank, the central bank, recommended

against the move.

While the Swedish authorities are committed to liberalization in the financial and corporate spheres, the slow pace has sparked criticism by Swedish bankers and industrialists, who feel that the authorities are falling far behind in the race to full market integration within the EC by 1992.

Regulations still bar foreignowned banking houses and other financial institutions from taking stakes in Swedish banks, but no such restrictions apply to insur-ance companies. This, in part, explains why Swedish and, to a lesser extent, other Nordic insurers rather than banks - are in the

links with other insurers in the Nordic area as a prelude to creation of a pan-Nordic financial grouping with sights on expansion into mainland Europe.

Skandia International, a Skandia offshoot constituted indepen-dently since 1985 to deal mainly in reinsurance, has established a bridgehead in Europe by acquir-ing a 50 percent stake in Danish insurers Kgl Brand (Royal Chartered), laying the groundwork for a further drive into other insurance-related areas, such as pensions and savings.

MICHAEL METCALFE, a journalist based in Copenhagen, is a correspondent for Business Interna-

# Smaller Companies Join \* Italy's Takeover Boom

By Dalbert Hallenstein

OME - Italy's takeover boom continues, though it has become less strident over the past year. In 1986-87, the mergers and acquisitions market was dominated by the frenzied activity of such giants as the Feruzzi and De Benedetti Groups still plush with cash creamed off during the Milan stock market boom of 1985-86.

Over the past 12 months, although the stars have continued to buy and sell, the market has become more discreet as smaller companies elbow their way in to strengthen their position before the onslaught of foreign competition predicted after the European Community establishes a single internal market in

A major characteristic of this year's activity has been the virtual irrelevance of the Italian stock market as an instrument for either financing or mounting

According to Nomisma, a Bologna-based economic research center founded by Romano Prodi, president of IRI, Italy's huge state holding, fewer than 5 percent of mergers and acquisitions were effected

through the Milan bourse.

This was not basically due to the relative inactivity of the Milan stock exchange over the past year, but, according to Giovanni Tamburi, vice president of Enromobiliari, to "basic structural defects." Euromobiliari is one of Italy's leading takeover intermedi-

"The Italian Stock Exchange simply does not work," he said, "It is smaller even than Finland's and it is under the control of a timy group of operators like De Benedetti, Gardini, Pirelli and Agnelli. For most mergers and acquisitions, it is irrelevant and nonexis-

According to Nomisma, which since 1983 has maintained a data bank on Italian acquisitions, 75 mannament a data bank on Hallan acquisitions, 13 percent of the companies taken over in Italy have fewer than 500 employees and 83 percent have an annual turnover of less than 100 billion lire (about \$74 million). Most of the companies acquired are, therefore, of medium size; 43 percent have between 100 and \$500 employees. 100 and 500 employees.

Many of the buyers are large - 52 percent have more than 1,000 employees — but there is also a significant number of medium-sized companies with between 100 and 1,000 employees and a turnover from 100 billion lire to 500 billion lire.

Buyers, both large and small, almost exclusively merge with or acquire companies in the same or related sectors.

"The motives, or rather the excuse for the acquisitions," said Mr. Tamburi, "is 1992. Nobody wants to be a loser at this appointment and, because the firms are all healthy and full of money, with no problems of products or markets, they buy and buy, aiming at competitors, suppliers, clients.

The fundamental motive is therefore strategic, aimed at strengthening themselves in their own mar-kets or to enter other promising markets. The invest-ments are real and not based on financial strategies." Nomisma notes that, between 1983 and 1987, 24.5 percent of Italian takeovers were made by non-Italian companies, while almost the same percentage
—23 percent — of all Italian acquisitions were made

abroad. The United States represents the largest group of foreign buyers of Italian companies, with 31.6 percent; followed by France, 14 percent; Brit-

ain, 9.2 percent; West Germany, 8.8 percent; Switzerland, 8 percent; Sweden, 7.2 percent, and the Netherlands, 5.6 percent.

The sectors most favored by both foreign and Italian buyers were food, consumer goods, chemicals, mechanical engineering, insurance, banking and re-lated services, Italian banks have been particularly active recently in order to prepare for the foreign competition expected after 1992.

But restructuring is racing ahead in most other industrial sectors for the same reason. According to a recent Booz-Allen & Hamilton survey, in the heavy engineering sector, Fiat Finmeccanica, EFIM and ABB are currently in a complex exchange of industri-al activities aimed at achieving critical mass in each

Foreign groups have tried to exploit this process toward improved Italian industrial efficiency by such major maneuvers as the acquisition of 47 percent of Gucci by Saudi Arabia's Investicorp, the acquisition of 80 percent of Wax & Vitale by Guiness and the attempted takeover by Kraft of Parmalat.

Among the acquisitions made in Italy between May and August were:

The acquisition of a 30 percent interest by the Spanish bank, Banco Santander, of the Istituto Ban-

 A 13 trillion lire merger by the Bologna Savings Bank with the Florence Savings Bank. • The acquisition for 969 billion lire by Finivest

(the Berlusconi Group) of the Standa retailing net work from the Feruzzi (Montedison) Group. • The acquisition by the Italian "Managem Group of Rimoldi (Rockwell) sewing machines for

133 billion lire. • The acquisition by the Swedish Svenska paper group of Italcarta, which produces paper and corrugated board, for 120 billion lire.

• The acquisition by the Swiss Winterthur insur-ance group of the Italian insurance company, Interntale, for 500 billion lire. One of the most significant foreign takeovers in the

past 12 months was the sale of Buitoni, which produces such products as processed food, by the De Benedetti Group to Nestle for 1.8 trillion lire. This operation took place in the context of De Benedetti's massive Belginm-based mergers and acquisitions.

Italy has agreed to free capital flows by 1992, eginning the process by 1990. At present, the regulations for foreign or Italian buyers of Italian-based companies are almost nonexistent. The market is virtually free.

However, new regulatory legislation is planned This includes the possibility of:

 Mandatory public offers for minority shareholders who intend to increase their ownership beyond 30 percent within 12 months. There will be no such requirement for shareholders with more than a 50 percent holding.

Antitrust regulations applying to all mergers and equisitions with an Italian market share of more

 Tough insider trading rules involving heavy fines and imprisonment of up to one year for transgres-

DALBERT HALLENSTEIN is a Milan-based jour-

# Dutch May Ease Anti-Takeover Mechanisms

By Ronald van de Krol

MSTERDAM - After months of lively and heated debate, the Netherlands is close to answering a question that has dominated the country's capital market throughout 1988 - should Dutch companies be required to give

up some of their anti-takeover devices, making them potential targets for corporate raiders?

The debate began in the summer of 1987 when Elsevier NV, the Dutch publishing group, launched a surprise hostile bid for a fellow publisher, Kluwer NV, that sparked one of the few unfriendly takeover battles ever seen in the Netherlands.

elsevier, faced with an array of anti-takeover mechanisms, lost the fight for Kluwer, which later merged with a "white knight," Wolters Samson Groep NV, to form the Netherlands second-largest

publishing group.

But the struggle was not entirely in vain, for it moved the question of takeover bids to the top of the Dutch linancial agenda and spurred the Amsterdam Stock Exchange, a long-standing critic of the coccous of protection that swathe many Dutch companies, to formulate proposals for limiting the amount of per-

proved controversial. They drew such opposition that the bourse was forced to retract its original plan to issue detailed measures on July I.

The main question now is whether the bourse will

withdraw any of its proposals in the face of the opposition and, if so, which ones.

The plan is complex but boils down to this: companies should be allowed to have only one permanent anti-takeover mechanism in place and be permitted to resort to only one temporary anti-takeover device if faced with a bid. These measures would apply to newcomers to the bourse starting in 1989, while companies that are already listed on the exchange would have until 1991 to comply.

In its report, the exchange said it had formulated

the proposed new rules to create greater clarity about what kinds of defenses are permissible.

"It is not for the stock exchange to concern itself

with the merits of takeovers as such," it said.

Generally, companies defend themselves tooth and nail against hostile takeover bids. A favorite "temporary" defense against a bid is for the target compa to make a large and hasty issue of preferred stock and place it in the hands of a foundation controlled by the commany ordinary stock, which is the only class of stock that a bidder can effectively hope to win outright.

Or large Dutch companies may choose to take the legal form of a structuarvennootschap, which concenes power in the supervisory and management boards and strips shareholders of any concrete power

to influence policy or board-level appointments.

Under the bourse proposals, companies would no longer be allowed to make an issue of preferred stock if this represents more than 50 percent of outstanding common stock and if shareholders have not given their express permission for the defensive move At the same time, the foundations with control of

the preferred stock may no longer describe their function as that of "maintaining the identity of the company"—a emphemism for rejecting any takeover attempt. Instead, they must serve "to promote the interests of the company and all those involved with it," meaning that shareholders' and employees' interests should be considered as well as man

In essence, the debate centers on the question of shareholder rights and whether the threat of an unfriendly takeover is a useful way of keeping manage-

The Dutch Shareholders' Association, an organiza-

well as of powerful Dutch institutional investors, is one of the few key groups to back the bourse.

"Takeover defenses should be used as a way of creating time to consider a bid," said Luc Burlage, the association's deputy secretary. "They shouldn't by used to ensure in advance that a bid will be doomed

However, apart from the shareholders' association and a handful of individual bankers and businessmen, the stock exchange has few public supporters in the debate. The country's two main employer organi-zations, as well as the Netherlands Trade Union Federation, have all come out firmly against the plan.

"There is unprecedented unity between employers roups and trade unions on this issue," said Evert Elbertse, economic affairs secretary at the VNO, the

largest of the two employer associations.

The VNO believes that limiting corporate defenses—and thereby increasing the likelihood of unfriendly takeover attempts in Dutch industry - will bring about few, if any, positive benefits for the economy

RONALD VAN DE KROL is a journalist based in

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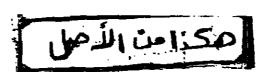
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#### ECONOMIC SCENE

### Markets Quail at Thought Of Little Change by Bush

By LEONARD SILK New York Times Service

EW YORK - Considering how Wall Street had rooted for George Bush's election, its reaction to his victory was bardly celebratory. Stocks fell, bonds shamped and the dollar dropped. It makes one think of the woman in the New Yorker magazine cartoon discussing a friend's failing marriage: "She got what she wanted, but it wasn't what she expected."

It may be that Wall Street is just waking up to the realization that nothing much has changed: The Republicans control the White House, and the Democrats control Congress, only more so. The budget deficit is still there, and it is hard to see what Mr. Bush will do to bring it down.

224 6 1148 GG CV CRAIN CONTROL OF THE STATE There is a grim realization that the president-elect painted himself into a corner on the deficit in every which way: by pledging not to raise taxes, by campaigning for a stronger national defense; by calling for new environmental, educational and other programs;

Until Mr. Bush shows he will deal with the deficit forthrightly, markets will be nervous.

by urging new tax cuts; by promising not to touch Social Security, and by expressing his lack of interest in the bipartisan National Economic Commission, restablished by Congress to find a solution to the budget deficit. This week the dissension-riven commission postponed indefinitely its Dec. 21 deadline for proposing a budget-reducing plan. Mr. Bush has lambasted the commission as a front for those who want to raise taxes.

Other economic matters need Mr. Bush's early attention, such as the danger that the Canada-United States free-trade agreement, in which President Ronald Reagan sets great store, may be falling apart; the need to decide how to deal with Soviet trade in light of the extension of credits by West European countries to finance their expanding exports to Moscow; the savings and loan industries are the savings and loan industries. industry crisis and mounting concerns over the rapid buildup of private debt to finance leveraged buyouts.

But the cardinal debt problem Mr. Bush can no longer evade as

he did through the campaign is the boringly familiar one of the federal deficit and the mounting public debt, which was \$1 trillion eight years ago and is now approaching \$3 trillion.

NIIL THERE is clearer evidence that Mr. Bush means to deal with the budget deficit forthrightly, now and in the next four years, the markets will continue to be nervous and prone to suffer periodic sinking spells. The sooner Mr. Bush rmakes up his mind on how to attack the budget problem, the better it will be for everyone concerned and for the future of his own administration.

The markets, both in the United States and abroad, are anxious about the effect of continuing budget deficits on the U.S. trade and current-account deficits.

High U.S. interest rates discourage American investment in plant and equipment, weakening national growth, threatening living standards and spreading anxiety in the securities markets. And the persistent U.S. balance-of-payments deficit undermines confidence in the dollar.

Some of Mr. Bush's advisers, especially Martin S. Feldstein of Harvard University and a former chairman of the President's Council of Economic Advisers, have taken the position that there is no point in trying to defend the value of the dollar, it should be allowed to fall, to remedy the trade deficit. Mr. Bush has to decide not only what his remedies are for eliminating the budget and trade deficits but also what his exchange-rate policy is going to

In fact, the three policies are tied together. In the absence of clear guidance from the newly elected president, the markets are

**Currency Rates** 

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### Norway's Saga Rebuffs Elf Aquitaine's Advances

OSLO --- Ell' Aquitaine, France's state oil company, has offered to take over beleaguered Saga Petroleum A/S through its Norwegian unit but Saga has refused, the company said Friday.

Saga, Norway's biggest fully private oil company, said that it rejected the offer at a board meeting on Thursday. The offer, through Elf Aquitaine Norge A/S, had been made two days earlier.

The company said Elf, whose full name is Société Nationale Elf

Aquitaine, proposed holding the majority stake in any merger. Saga said it wanted to achieve its aims without such conditions. Elf. moving to expand its North Sea operations, agreed in April to pay the equivalent of \$579 million for RTZ Corp.'s oil and gas business Saga's profit has been falling sharply, and a senior official of the Petroleum Ministry said in August that Norway could no longer

afford to have three major oil companies. The official, Knut Daehlin, suggested that Saga be merged with Norsk Hydro A/S, which is 51 percent state-owned. Hydro said it was not interested. The other company, fully state-owned, is Statoil.

On Wednesday, Saga forecast that profit for 1988, before extraordinary items, would fall below 150 million kroner (\$22.8 million). a

drop of about two-thirds from 456 million kroner in 1987. The

company blamed lower oil prices and currency fluctuations.

Saga was formed in the 1970s as part of a government decision to base Norway's oil industry on three main companies. But this year, wrangling over Saga's planned development of the Snorre oil and gas fields has raised questions about the company's independent role.

### The Borrowing of Corporate America

By Sarah Bartlett
New York Times Service

NEW YORK - The recent wave of takeovers, leveraged buyouts and corporate restructurings has highlighted the growing importance of borrowed money to corporate

Academics and financial advisers say that there is nothing inherently wrong with fi-nancing a business with debt. In fact, they point out that Japanese and West German companies have long thrived with much higher levels of debt. But there are differences in the way foreign

companies use their borrowed money, and in the relationships they have with their lenders. In the U.S. context, companies that take on ignificantly more debt could face greater

In recent years, U.S. companies have shown an increasing willingness to carry higher levels of debt.

If RJR Nabisco Inc. becomes private in a leveraged buyout, for example, it will proba-bly take on \$17 billion in debt, a sharp increase from its current level of about \$5

And if Pillsbury Co. proceeds with its proposal to spin off its Burger King subsidiary, that unit may have to add about \$1 billion in

It can be cheaper to finance a business by borrowing money than issuing stock, in part because interest paid on loans is tax deduct-

ible, while dividends paid to stockholders are The higher debt levels of Japanese and

West German companies, some economists said, give them a competitive advantage. "The cost of capital in Japan in real terms is about one-third of that in the United States," said George Hatsopoulos, a senior lecturer at the Massachusetts Institute of

Technology. That means Japanese companies can afford greater investments in new machinery, for example.

But simply amassing higher debt levels without the supportive social and economic environment that exists in West Germany and Japan could actually worsen the United States' competitive position rather than improve it, analysts said.

"Japan socializes the risk, and, to an extent, Germany does too." said Clyde V. Prestowitz Jr., a former trade negotiator for the Reagan administration. Without a similar cushion for U.S. corporations, he said, "debt is more risky."

In Japan, the government acts almost as a sponsor of industry, ensuring that economic and political conditions are favorable, and stepping in when they are not.

But it is more than just a question of

governmental support.

Close partnerships exist in many foreign countries between companies and their finan-

in Japan, most large companies belong to an industrial grouping that includes at least one bank. That unit generally supports the other members of the family.

The Sumitomo Group, for instance includes the computer company NEC Corp. and the Sumitomo Bank.

Through an intricate web of holdings, Sumitomo Bank is both a lender and an indirect stockholder of NEC. Thus the bank has a

long-term interest in the company. As a result, NEC was able to plow more money into its operations than it was getting back in sales, Mr. Prestowitz said. The computer company is now a powerful worldwide

Close relationships also exist in West Germany, where banks own an estimated 15

percent of all corporate equities.

Not only is Deutsche Bank the leading

See DEBT, Page 13

# **GTE Sets** Increased **Job Cuts**

14,000 Positions To Go by 1992

United Press Internation NORWALK, Connecticut -GTE Corp. has announced plans for additional job cuts in its domestic telephone operations, raising the total number of positions it expects to eliminate to 14,000 over the next five years.

The announcement Thursday came one day after the corporation disclosed plans to eliminate 7,000 management positions by 1992 in an effort to streamline operations. GTE stock was down 50 cents at \$43.875 on the New York Stock

Exchange in trading on Friday.

The additional reductions would occur as a result of changes unrelated to restructuring, including cost cutting and the introduction of new technologies, said a GTE spokes-woman, Varole Barns.

"It's really business-as-usual oc-curences," she said, "As you be-come more proficient and learn to do things in better ways, you have

She said virtually all of the reductions would come from the ranks of the 28,000 employees in staff and headquarters management positions. Most of the additional cuts are expected to come in the early 1990s.

The planned cutbacks were disclosed during a meeting with analysts at the GTE management de-

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elopment center in Norwalk. GTE, which has corporate headquarters in Stamford, had an-nounced that restructuring of the telephone operations would cut the size of the work force to a total of about 78,000 by 1992, in part through the offer of early retirement incentives. It said earlier this week that it expected as many as 2,000 employees to accept early re-

In March, GTE had announced plans to streamline telephone operations to continue improving the quality of service and to become faster, more flexible and responsive to customer requirements.

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Turkish lira 1,690,47 GTE's streamlining plans involves reducing its seven operating companies into four units and shifting the telephone business 49-day 99-day 1,2250 1,2271 1,4614 1,4561 headquarters from Stamford to either California, Texas, Indiana or Florida.

GTE employs about 161,000 people in 44 states and 38 foreign

Earlier this year, GTE said it agreed to sell its stake in the unprofitable U S Sprint Communications Co. to United Telecommunications Inc. for about \$600 million. United Telecommunications was GTE's partner in the U.S. longdistance telephone company, which ranks third in size after American Telephone & Telegraph Co. and MCI Communications (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reulers

The 50-50 joint venture was founded in July 1986. Its persistent billing problems cansed GTE to report a \$121 million loss and United Telecommunications posted a \$63 million loss from U.S Sprint operations in the first quarter of last year. In the second quarter of 1987, U.S. Sprint took a charge of \$350 million against earnings.



Workers at one of the production facilities of Renown Inc., the largest apparel maker in Japan.

### Textile Leader Weaves New Course

### **Japanese Apparel Firm Adjusts to Changing Patterns**

By Patrick L. Smith International Herald Tribune

turers petitioned the Finance Ministry for protection against South Korean imports a few weeks ago, the irony of the event, which was a first in Japanese industrial history, was not lost on Masayuki Okumma

As the corporate officer in charge of production for the past 13 years at Renown Inc., Japan's largest apparel maker, Mr. Okumura has seen dumping charges hurled around his industry before. Last time, however, the plaintiffs were Ameri-

cans and the accused Japane The United States used to lead the world in our industry, and then it shrank in the face of foreign competition and the oil crisis," Mr. Okumura, 63, said recently at Renown's headquarters in Tokyo. "Now it's the Japanese industry's turn to change."

As with many of Renown's competitors, change has not come easily for the 85-year-old company

since the need for it became apparent several years ago. But after years of declining sales, low profit-ability and an overdependence on portfolio invest-ment, Renown is showing signs of renewed health. Reflecting Japan's current boom in personal consumption and a range of strategic changes within the company, industry analysis said they expected Renown to post a 53 percent gain in operating profit this year, to 4.8 billion yen (\$38.7

million), on a 5 percent increase in sales. Next year's gains were forecast at more modest levels: a 15 percent rise in profit on sales growth of 4

"The company is starting to regain competitive-ness," said Setsu Yamazaki, a senior analyst at Merrill Lynch Japan Inc. "But it's still much weaker than it should be. Operating margins are not what we would like to see, and profits are just climbing back to the levels reached six or seven years ago." More than most businesses in the Japanese in-

ustrial firmament, textiles and apparel were hit by endaka, or yen appreciation, as by an unwelcome blast of cold air. Indeed, the sector had already begun to make the standard transition into lower-wage nations when the yen began rising three years ago. Now, the industry that claimed a 40 percent share of Japanese exports in the 1950s accounts for only 4 percent.

Nonetheless, the new strategies of such compa-nies as Renown are typical of how Japanese industries have managed to survive wrenching economic and social changes that would have left counterparts elsewhere permanently disabled.

After decades serving a nation of conscientious savers and less-conscientions dressers, local apparel manufacturers were faced after endaka with consumers who were spending more money on See RENOWN, Page 11

# **Britain Delays Privatization** Of Savings Bank

Compiled by Our Staff From Dispatches LONDON - The British gov-

ernment said Friday it was delaying the privatization of its Post Office savings bank because no suitable bidder had emerged. Tony Newton, the junior trade

and industry minister, said the government was still committed to selling off Girobank PLC, the sixthbiggest bank in Britain, which analysts expect to fetch about £200 million (\$360 million).

"The government remains con-vinced that the bank would benefit from the freer and competitive environment of the private sector," Mr. Newton told Parliament.

The government invited bids last June for Girobank, the latest in a long chain of state-owned concerns to be offered to private buyers in a

drive to expose them to free-market competition. Girobank has no retail outlets of its own, but serves about two million Britons through the national network of 20,000 post offices, which the government has high-

lighted as a major selling point. Mr. Newton said the government was not insisting on any specific price, as long as taxpayers got a fair deal. He denied reports that bids from clearing or savings banks would be disallowed. "No one is

ruled out of putting in a bid," he "The Post Office and the financial advisers for the sale are holding

further confidential discussions

with potential purchasers," he add-

Financial analysts said the difficulty in finding a buyer for Giro-bank meant it was likely to be sold for a giveaway price below the original forecasts of about £200 mil-

Potential buyers had been deterred by the drab state of Britain's post offices and the low spending power of Girobank's two million customers, many of whom live in rural areas, they said.

Christopher Ellerton, banking

expert with Warburg Securities, said he doubted whether big banks would show interest even after being told by Mr. Newton they were eligible to bid. "They know nobody else wants it, so they don't see it as a threat," he said. "They're happy just to let it rot."

An opposition Labor party spokesman, Bryan Gould, urged the government to abandon efforts to sell off Girobank.

"To proceed with the attempt to find a buyer either at a knock-down the major clearing banks would be bad for Girobank, bad for the work force and bad for the customers who would find that competition was curtailed," Mr. Gould told Parliament.

Girobank holds around £35 billion in retail deposits and posted pretax profit of £23.1 million last

### Pernod Wins a Round In Irish Distillers Fight

Agence France-Presse DUBLIN - The French bever-

ages concern Pernod Ricard SA won the latest round in a six-month battle for the whiskey maker Irish Distillers Group PLC on Friday,

when it received a favorable ruling by the Irish Supreme Court.
The Irish-based fruit importer

FII Fyffes PLC lost an appeal in the Supreme Court over the disposal of its critical 20 percent stake in Irish Distillers, which dominates the whiskey market with such brands as Powers, Jamesons, Paddy and Bushmills.

Chief Justice Thomas Finlay up-held an Irish High Court decision last month that ruled Pernod had won an irrevocable promise from Fyffes to sell its holding to the French firm.

But the battle for control of Irish Distillers is not over. The future of the concern still hangs on deliberations by the European Community, the Irish Government and the Brit-ish Takeover Panel in London.

Pernod is battling for control of Irish Distillers with the British hotel and beverages concern Grand Metropolitan PLC, which, through its wholly owned subsidiary GC & C Brands, is making a hostile 332

million punt (\$481 million) bid. Pernod, the so-called "white knight" that made an agreed 285 million punt bid, said it has commitments from 51.8 percent of

shareholders. Pernod originally bid 4.50 punts

#### Générale Owners Confront the Sprawling Giant a lot more to do than they gian allies; and Compagnie Génér-thought," said Patrick Vermeulen. ale d'Electricité. Générale's nonferrous metals oper-

BRUSSELS — The new owners of Belgium's biggest company, Société Générale de Belgique, this week took the first steps toward streamlining the sprawling con-

zinc miner to about 90 percent.

a decisive step toward reorganizing

Analysts said, however, that much work remained before company profits would generate adequate returns on the huge investments made by the owners when they fought a bitter battle for control earlier this year. The indicated value of the Générale stock bought by the two camps is \$4.6 billion.

The company also announced restructuring plans for two troubled subsidiaries, Fabrique Nationale de Herstal SA, a leading maker of light Spagnes and Gaban SA light firearms, and Gechem SA, which comprises much of its chemi-

"FN and Gechem are not that important for the Générale in terms of assets, but in terms of potential liabilities they are," one analyst said.

Early in September, after a Générale, which has interests in stockholders meeting that sealed an about 1.300 concerns worldwide, accord between the principals in said on Tuesday it had bought out a the six-month battle for Générale, group of investors with 40 percent the company said it would present of the stock in Vieille Montagne its overall industrial strategy by SA, bringing its stake in the large November. But sources have since said that the announcement would Stock analysts said the move was be delayed until early next year. "They've discovered that there's

thought," said Patrick Vermeulen, analyst at the brokerage Dewaay, Sebille, Servais & Compagnie.

Analysts said much depended on whether the new management of Générale, controlled by the French financial firm Compagnie Finan-cière de Suez but also including the loser of the takeover battle, Carlo de Benedetti, would be able to present satisfactory earnings for 1988.

The analysts also said plans to

place back on the market some of the shares that were concentrated in just a few hands during the expensive battle for company control would have to wait until an overall strategy was in place.

The large stockholders include Suez: Sodecom, a company 34 percent owned by Suez; Cerus SA, Mr. de Benedetti's French holding company; Groupe AG and its Bel-

Analysts noted the current stock

price of 4,220 Belgian francs (\$114.44) per share would make a public placing hard. "It's far too much, especially

considering that the price is at levels seen in the summer of 1987. when there were about 24.5 million shares. Now we have over 42 million shares, which is not balanced by an increase in real assets, just cash, which does not increase in value," one analyst said.

A significant portion of the new shares were issued as part of the old management's defense against Mr. de Benedetti's bid.

Générale has made a public bid to acquire the remainder of Vieille Montagne shares, which would then be offered to its wholly owned

subsidiary Union Minière SA.

per share for the Dublin-based Irish Distillers, an offer that was swiftly topped by Grand Metropolitan's offer of 5.25 punts.

# World Bank Loan Indicates Progress in Poland

WASHINGTON - The World Bank is

The lending agency unanimously approved the loan for the Hortex Agricultural Coopera-The bank, which commits more than \$20 The loan came from International Finance

Poland joined the World Bank in 1986 but has not drawn any money from the institution. The United States blocked an earlier application when martial law was instituted in the

early 1980s but lifted the objections when it was ended and a dialogue begun with Lech Walesa, leader of the Solidarity movement. The country still faces problems in combat-

Yet to justify international support, officials cited developments like Poland's export growth, efforts to honor foreign debt obligations and new programs aimed at encouraging market forces and attracting foreign investors.

John P. Hardt, a specialist on Communist economies at the Congressional Research Service, said Poland reached an understanding with the World Bank, the International Monetary Fund and Western governments about steps that must be taken.

Last year, after a trip to Warsaw by Vice President George Bush, who offered encouragement for the reforms. Poland rescheduled its \$27 billion of debt to 17 Western governments. It is now nearly current on interest payments on

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By Clyde H. Farnsworth New York Times Service

lending a Polish farm cooperative \$17.9 million to help it export produce to Western Europe, indicating tentative approval by the 151-country organization of Poland's economic reforms.

tive, one of Poland's leading enterprises. It has 'a proven track record" in exports, said one World Bank official, who asked not to be iden-tified. The money will be used to expand six of Hortex's nine frozen food processing plants. billion a year to developing nations, is working on an estimated \$250 million of other loans to

Poland. These are intended, for example, to break bottlenecks in production lines or to improve internal food delivery systems. Corp., a unit of the bank that promotes devel-

opment in the private sector.

ing inflation, improving productivity and achieving the national reconciliation needed for

broader public support of economic reforms.

its debt. The debt is about \$41 billion,

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COTTON 2 (NYCE)
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65.50 50.75 D
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SILVER (COMEX)
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r—Not traded. S—No option offered. Last is premium (purchase price). Source: AP.	94 86-13 Sep Est. Soles Prev. Soles Prev. Doy Open Int. 93,480 of	73-17 -13 for a
Dividends	London Metals	London Commodities
Nos. 11 Company Per Amt Pay Rec DISTRIBUTION Interstate Geart A Q .15 12-1 11-21	Close Previous Bid Ask Bid Ask ALUMINUM (Standard) Sterling per metric too Spot 1385.00 (195.00 140.00 1410.00	Nos. Close Sid Ask High Low Bid
EXTRA F&M Notional Corp	1385.00 1395.00 1400.00 1410.00	U.S. Dollors per metric tos Dec. 225.40 239.00 N.T. N.T. 242.00
INCREASED  Albony Int'l Q .07 vs 1-2 12-12  Allesheny Ludium Q .25 12-27 11-29  Apple Computer Q .10 12-15 11-38  Bow Valley Ind. 5 .11 b 12-31 12-9	Spot   1748.00 1753.00 1838.00 1842.00   Forward   1552.50 1553.00 1639.00 1640.00   COPPER CATHODES (Standard)	Mary 222.00 223.00 227.00 222.00 228.00 228.00 227.00 227.00 227.00 228.00 228.00 228.00 228.00 228.00 228.00 228.00 N.T. N.T. 228.00 Dec 210.00 213.00 N.T. N.T. 214.00 Mary 205.00 207.00 N.T. N.T. 213.00 Volume: 987 lors of 50 lors.
First Borbai Corp Q 23 4: 12-12 17-21 First Capital Corp Q 23 4: 12-15 17-1 HIMONT Inc Q 35 11-30 11-22 HIMONT Medicare Q 31 1-30 11-22	Spering per majric 100 Spering 1680.00 1700.00 1740.00 1780.00 Ferward 1610.00 1630.00 1690.00 1770.00	COCOA Sharling per metric ton
Lincoln Natil Cars Q 42 2-1 1-10 Macient Laboratirs Q .99 1-20 12-30 Natil Commirc Baco Q .19 1-3 12-5 INITIAL Seconst Blug ci-A Q .99 x-1-2 12-9	LEAD   Sterling per metric tos   Soot   374.00 37	Juli 851 832 845 848 847 Sep 853 855 868 851 850 Dec 860 870 889 883 875 Mar 893 894 904 878 884
REDUCED McDermott Init Q ,25 1-1 12-15 REVERSE STOCK SPLIT	SILVER U.S. ceats per troy ounce Spot 637.00 640.00 644.00 647.00 Forward 650.00 653.00 857.00 660.00	Volume; 6,994 jots of 5 tons. GASORL U.S. dollars per metric ton Occ. 123,75 124,00 124,00 123,00 124,00
Magnocard Inc — 1-for-20 SPECLAL	ZINC (High Grade) U.S. Dollars Spot 1497.00 1501.00 1540.00 1541.00 Forward 1416.00 1417.00 1440.00 1442.00 Sporte: 4P.	Oec 12375 12400 12400 12400 12400 12400 13400 13400 13400 1250 12255 12400 12400 1250 12255 12400 12400 1340
HIMONT inc 24 1-13 1-4 Limitation 5.00 Bk 25 12-20 11-30 Southington 5.00 Bk 26 12-20 11-30	S&P 100 Index Options	Jail 113.50 114.00 N.T. N.T. 169.00 Aug 105.00 112.00 N.T. N.T. 109.00 Volume: 2.50 jots of 100 tons. Sources: Reuters and Landon Petroleut
## STOCK   First Executive	No. 11	DM Futures
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Amer Software A&B Q .10 12-19 12-5 Arkin.lnc Q .27 12-15 12-21 Arvin industries Q .17 12-12 12-21 Arvin industries Q .17 12-12-12-1-1 Baltour Macioline Q .04 12-15 12-1	200 274 26 31 — 10 174 275 125 125 276 276 277 125 125 125 125 125 125 125 125 125 125	Non.
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Dow Chemical Co G 30 1-30 12-35	S&P TIB Ledex: High TABBL Tow 254.00 close 254.27 — 5.77 Source: CBOE.	Est fetal vol.: 18,975 Calls: the vol: 5,485; eeen int.; 70,580 Pats: the vol: 9,654; eeen int.; 57,479 Source: CALE.
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Bid Offer 36-yr. bend 100 26/32 190 28/32

and Mitsubishi Trust & Banking Corp. as arrangers, bankers said. The maturity is expected to be over 10 years with an interest rate of about 1 percentage point over the London interbank offered rate, a substantial improvement over conditions for a \$1.2 billion loan **US.Treasuries** the company signed last March. That borrowing, since repaid, was an eight-year loan to finance a Nos. 11 stock buyback at an interest charge Yield of two points over Libor. 7,80 8,23 8,60

SATIRE IN WORDS AND PICTURES DOONESBURY DAILY IN THE HIT

**SmithKline Stops** 

**Ulcer Drug Tests** 

Previous Bid Ask

Nov. 11

NEW YORK — SmithKline Beckman Corp. said Friday that it has discontinued clinical trials on a

new ulcer drug that it was develop-

tol-Myers Co.

ing under an agreement with Bris-

A spokesman for the Philadel-

phia-based pharmaceutical giant

said, however, that discussions were

continuing with Bristol-Myers on

the future of the drug, which belongs

to a new class of compounds that act through a mechanism similar to

SmithKline's Tagamet.
In June 1987, SmithKline acquired rights to develop and market

a new ulcer drug that Bristol-Myers had discovered. At the same time.

Bristol-Myers acquired rights to co-

market with SmithKline an nonprescription version of Tagamet in the United States and Canada,

**UAL Is Said to Seek** 

\$1 Billion for Planes

LONDON — UAL Corp., the parent company of United Air-

lines, is seeking a \$1 billion long-

term credit for aircraft purchases, with National Westminster Bank

### **Electrolux Buys Lawnmower Firm**

Compiled by Our Staff From Dispatches STOCKHOLM - Electrolux AB said Friday that it had agreed to buy the garden products business of Roper Corp., a GE subsidiary, for \$295 million, only five months after Electrolux backed out of a bidding contest for another

U.S. lawnmower maker. The purchase of the business from General Electric Co. was made by the U.S. subsidiary of Electrolux, White Consolidated Industries. The Roper unit also makes garden tractors and tillers. GE will keep Roper's gas and electric cooking-range businesses.

"The market for garden products is becoming increasingly global, just like other household products," said the president of Electrolux, Anders Scharp.
"The United States accounts for

market and we have had plans for a few years to acquire one of the major companies in the industry." Electrolux, a diversified appliance maker, dropped a hostile bid in June for Murray Ohio Manufacturing Co. after Tomkins PLC of Britain made a higher offer for the

high, and Electrolux did not find it higher price."

Augusta, Georgia, and three fac- lux activities. tories in Georgia and South Caroli-

with Whirlpool Corp.

Electrolux said the purchase would raise sales of the group's outdoor-products business to \$1.2 billion a year. In August, Electrolux posted a

kronor on sales of 36.07 billion kronor (\$5.9 billion). as much as 60 percent of the world Electrolux said the purchase company," he said. would have only a marginal effect

> Roper's garden products business has annual sales in excess of \$400 million.

Analysts said the sum paid by Electrolux seemed reasonable.

U.S. maker of lawnmowers and bi-cycles. A spokesman for Electrolux said at the time that it regarded the "If you are after a major firm with a brand name you have to pay the goodwill," said Klaes Vikbladh \$224 million bid by Tomkins as too of Warburg Securities.

"What you really have to look at 'economically justifiable to pay a is its effect on earnings," he said, adding that, despite recent expan-Roper, which employs about sion garden products still account-2,500 people at its headquarters in ed for only a minor part of Electro-

Analysts have been cautious na, was acquired by General Elec-about the outlook for Electrolux, tric last April after a bidding war since almost 50 percent of its profsince almost 50 percent of its profits come from its household appliances division. They say this sector had seen weakening demand in the United States and the trend could

spread to Europe.

Mr. Scharp said at a news con-20 percent increase in net profit for ference on Friday that the purchase the six-month period of 1.81 billion price included a goodwill sum of about \$160 million

You have to pay high for a good

The finance director of Electroon its consolidated results next lux. Lennart Ribohn, said his company was profitable enough that profits for 1989 will only be marginally effected by the acquisition."

Mr. Ribohn said Electrolux would seek some loans to help fund (Reuters, AFP)

#### **Elders Defends Share Purchase** In U.K. Brewer

LONDON - Elders IXL Ltd., the Australian brewing and agribusiness concern, defended on Friday as proper its purchase of shares in Scottish & Newcastle Breweries PLC on Thursday.

Elders said its statement was a response to comments in the British press. The purchases took place within 50 minutes of an announcement that Elders' £1.6 billion bid (\$2.83 billion) for Scottish & Newcastle was referred to the British Monopo-

Many British publications commented Friday that Elders's move to buy 35.21 million shares after the referral to the regulatory body was against the spirit, though not the letter, of British takeover rules.

The purchases raised Elders stake in the brewer to 23.64 percent from 14.16 percent.

### RENOWN: Leading Japanese Apparel Maker Fights Changing Patterns

(Continued from first finance page) clothing than ever before and looking for more fashion in what they bought than most companies were capable of providing.

Then came the rising tide of imports from South Korea, Taiwan, long Kong and the lower-wage nations of Southeast Asia. Last year, imports of textiles and appar-el, almost all from that region, grew 50 percent, to a record \$3.4 billion. This year, they will account for almost 15 percent of Japan's 12 rillion ven domestic market.

For Renown, which had sales last year of 211 billion yen, the industry's difficulties were compounded by a management that had become complacent in the company's dominant niche in the "volume zone," as executives char-acterize its mid-range market and by a strategy that was strong on sales but weak on inventory control, design and responsiveness to changing consumer tastes.

Some competitors, such as Sanyo Shokai Ltd. and D'Urban Inc., the latter of which is 28 percent-owned by Renown, met the challenge earlier, chiefly because they were smaller and more agile, industry analysts said. Given its size, Renown is something of a case study in the damage many traditional Japanese industries have sustained and what they are doing to survive

"In a way you could say the company is simply too big," said an industry analyst at a local broker-

age house. "The sales power is tastes - have hurt Renown more there, but it hasn't understood con- than others because it has been sumers because it didn't think they were important."

That attitude has long been prevalent among Japanese executives. Even after Renown's operating income began falling from its peak of

more dependent on "superstores," as variety stores are known in Ja-pan, and because it has had little direct contact with consumers. Renown's sales in superstores. where imports have made their 10.8 billion yen in 1981, the compa- deepest inroads, accounted for al-

portfolio investment by industrial

As with many Japanese companies, Renown's first response to the turmoil in its industry was to develop a lopsided dependence on 'money technology,' as

ny did little to alter either its product mix or its market approach. Reflecting the sector's unexcitng prospects, Renown's stock is valued at a prospective price-to-earnings ratio of 33, compared with an overall market average of about 65. The stock is currently selling at about 850 yen, compared with a 52-week high of 1,050 in April and a

concerns is known.

low last November of 682. "It's a classic consumption stock," said Jeff Max Uscher, chief of research at Smith New Court PLC in Tokyo. "But we think the market has rated it pretty highly even where it is."

industry — imports and changing recovery. Two years ago, for exam-

most a third of total revenue at their peak. Last year, they dropped 10 percent.

As with many other Japanese companies. Renown's first response to the turmoil in its industry was to develop a lopsided dependence on zaitech, or "money technology," as portfolio investment by industrial concerns is known. At end-1987, such investments were almost half of Renown's 199 billion yen in total assets. For the past several years, zaitech has accounted for roughly two-thirds of pretax

profit. There have been some false Both of the challenges facing the starts on the company's road to

ple, Renown introduced 28 new brand names. But with more than 300 brands already in its stable including 30 foreign names such as Norma Kamali, Perry Ellis and Turnbull & Asser — the effort had little impact on revenues.

But industry analysts are more confident that changes made this year will be more effective. On the production side, the company has just signed a joint-venture manufacturing agreement in Thailand, signaling the company's intention to double its proportion of imported goods, to 10 percent, over the next few years, thus saving 20 percent to 30 percent of the cost of producing comparable items in Ja-

At home, the company recently amalgamated management func-tions previously divided between its Tokyo and Osaka offices, bringing everything from planning to sales into one womenswear division. Now the menswear and childrenswear divisions are undergoing similar changes, which are expect-ed to yield three important benefits: lower costs, increased efficiency and greater responsiveness to market demand.

Similarly, Renown is expanding a previously limited point-of-sale inventory system, allowing outlets across the country to be linked and lost sales opportunities reduced.

Perhaps most important of all is Renown's plan to expand its sales in up-market department stores such as Seibu and build new links with smaller retailers.

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### Chrysler Shuffles Top Management

By Richard Levin
New York Times Service

New York Times Service

NEW YORK — Chrysler Corp, has shuffled its top management in what appears to be a tightening and clarification of executive duties. The change, announced Thursday, will also consolidate Gerald Greenwald's position as the likely successor to Lee A. Iacocca as chief executive of Chrysler.

The third-largest U.S. automaker said in a prepared statement that the changes were made no more clearly define responsibilities and accountability for all company operations.

In the last two years, Chrysler has suffered some highly publicized, embarrassing confrontations with law enforcement agencies, state governments and the United Automobile Workers union that have suggested a lack of management coordination.

Mr. Greenwald, 53, who had been chairman of the Chrysler Motors automotive subsidiary, the corporation's main business, will join Mr. Iacocca, 64, in a new two-man office of the chairman.

The automotive subsidiary, as well as Chrysler and the Chrysler Motors automotive subsidiary.

ler's finance company and its research and technology unit; will report to that office.

Reporting separately to Mr. Greenwald will be Chrysler's Acustar parts subsidiary, the international operations and the finance operations.

tions.

Reporting to Mr. Iacocca will be the corporation's planning and external affairs executives.

Chrysler also scrapped its five-man corporate executive committee, consisting of Mr. Iacocta

That panel was replaced with a corporate policy committee, consisting of Mr. Iacocca, Mr. Greenwald and Mr. Miller. All five worked at Ford Motor Co. in the 1970s.

The move appears to put corporate and strategic issues into the hands of fewer executives.

The responsibilities of Mr. Lutz. 56, and Mr.

automotive concerns.

Mr. Miller, 47, who was vice chairman and chief financial officer in the previous configuration, was named executive vice president. He remains chief financial officer.

In June 1987, Chrysler was indicted charged that some department heads had been allowed to drive more than 60,000 vehicles with disconnected odometers from July 1985 to Jan-

uary 1987. Chrysler later settled the charges for 516 million.

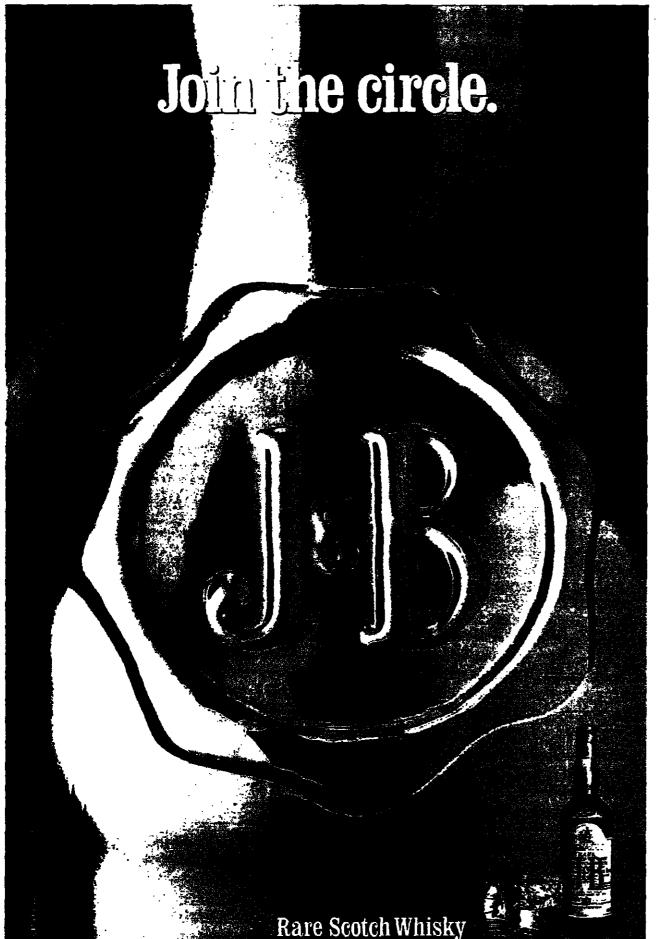
At the time, Mr. Iacocca was quoted as sayin's the incident was "dumb." An attempt to sell some damaged cars as new ones "went beyond dumb and reached all the way out to stupid," he

In late 1987, an attempt to sell the Acustar parts unit met with union resistance. The com-pany then broke off negotiations to sell Acustar

in order to reach a labor agreement with the UAW

Early this year, Chrysler announced that it would close a former American Motors assembled to the control of the control bly plant in Kenosha, Wisconsin, cutting 5,500 jobs.

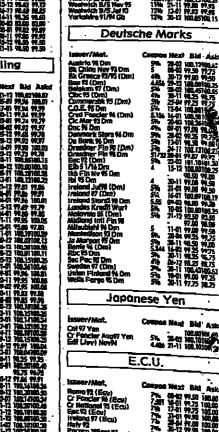
Chrysler eventually set up a fund for the workers after the UAW threatened a work stoppage and the state of Wisconsin raised the possibility of a lawsuit contending that the company was breaching a promise not to close the plant.



# Floating-Rate Notes

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#### **CURRENCY MARKETS**

### DOLLAR: Currency Plummets Despite Intervention

(Continued from Page 1) tion by the Federal Reserve Board

10 support the currency.
"A statement of official government policy is very badly needed now," said Frank Watson of the Swiss Bank Corp.

Haris A. Makkas of Citibank added, "There is a panic in the

market that if we don't see some statement from the administration on its intentions, we will go lower." In Tokyo, the Bank of Japan was reported to have bought about \$400 million to support the U.S. currency after it sank to a low of 123.63 yen, its lowest level in Japan since Jan. 4. The Japanese central bank later bought about \$100 mil-

and in Singapore, dealers said. The Bank of England also intervened on the foreign exchange market in London, buying dollars for yen apparently on behalf of the Bank of Japan, dealers said. The British central bank declined to comment, but dealers said it

By John M. Berry

ge present for a clash next year between seorge Bush and the Federal Reserve Board,

which is intent on slowing U.S. economic

Such a conflict is already apparent in the

Reagan administration's latest economic

forecast and the Fed's goals for 1989. How

Mr. Bush resolves the conflict after his inqu-

guration as president next year will demon-

percent to head off the risk of an acceleration

strate how much inflation risk he is prepared

growth to hold down inflation.

Washington Past Service
WASHINGTON — All the ingredients

lion in after-hours Tokyo trading

London Dollar Rates Paund starting 1.7%5 124.12 1.679 6.0125

would intervene as necessary in currency markets both in Tokyo

The West German Bundesbank also intervened to support the dollar against the mark, buying \$50 million as the fixing started, dealers said. It was the first time the Bundesbank had intervened at the fixing since Oct. 7, when it sold \$14

The dollar gained half a pfennig and half a yen in European trading after the Bundesbank intervened. In London, the dollar closed at

122.695 yen, down from 124.120 yen Thursday, and at 1.7345 DM, down from 1.7595 DM. It also fell to 1.4568 Swiss francs, from 1.4792 francs, and at 5.9325 French trade deficit, some analysts said.

pound ended at \$1.8158, up from \$1.7965 Thursday. Some traders said the fact that Mr. Bush had not announced that Nicholas F. Brady would remain Treasury secretary caused concern in the market. Nevertheless, Mr. Brady was expected to retain the post that he holds in the current Reagan administration.

'The president-elect could move with his appointments to reaffirm the spirit of cooperation in the G-7," said Neal M. Soss, an economist at the First Boston Corp. The Group of Seven leading industrial nations are Britain, Canada, France, Italy, Japan, the United States and West Germany.

Mr. Soss also said traders would be closely examining budget proposals developed during the transition period before the inauguration of Mr. Bush on Jan. 20.

The transition period between U.S. administrations, when policy lines between the old and new teams can become murky, could also be a convenient time to let the dollar fall to help reduce the U.S. (NYT, AP, Reuters, AFP)

### Norway Central Bank Acts To Stem Run on the Krone

OSLO - The Norwegian central bank on Friday bought substantial amounts of kroner and sold various currencies for the second

straight day to support the currency, dealers said. The krone has been under downward pressure from falling North Sea oil revenue, and from a narrowing of its favorable interest rate

differential with other currencies. The central bank declined to comment on the reported buying of kroner, but a spokesman said it agreed to extend interbank currency

trading by an hour and a half because of large volume. Dealers said that the central bank sold U.S. dollars and European currencies. Swedish banks were active in selling the krone, and were joined by substantial selling from Denmark and Switzerland, they said. By

midafternoon, the krone had weakened in its trade-weighted basket of 14 currencies to 113.66, after opening at 113.32. The central bank is committed to defending the krone within a

five-point range, from 109.50 to 114.50. On Friday in London, the British pound closed at 11.9015 kroner.

up from 11.8143 on Thursday. Dealers in Oslo said pressure on the krone had come partly from pessimism about Norway's economic situation, which has been

affected by low prices for its North Sea oil. But the krone also has lost some of its high interest rate allure. The return on krone investments has dropped in relation to other currencies since the central bank cut its key overnight lending rate last month to 12.4 percent from 12.8 percent. The cut was the third this year, for a total reduction of 1.4 percentage points.

### **Taiwan Moves to Reassure Market**

### Stock Prices Will Be Allowed to Vary Up to 5% a Day

fluctuations starting Monday will have a positive impact on the Taiwan stock market, analysis said Friday.

The Securities and Exchange Commission said Thursday that the government would allow share prices to fluctuate 5 percent a day, instead of the current 3 percent,

"The move has a positive impact," said Daniel Chiang, vice president of International Investment Trust Corp., adding that it would allow the market to function

Widening the limit will increase investor awareness of the risks involved in trading, Mr. Chiang said. A senior SEC official said Thursday that the change was intended to allow more liquidity in the market, which he said had stabilized

after plunging over a three-week period from Sept. 29 to Oct. 21. Brokers forecast that the market index would rise to between 7,000 and 7,200 in the short term. Active buying pushed the index to 6.760.48 on Friday, up 155.76 points, compared with Thursday's close of 6,604.72.

Jenniser Hsu, manager at Yuan Ta Securities Co., said that if the 7.000 barrier were broken, "then it will be easier for the bourse to pick

up more momentum." Michael Chen, vice president of Fidelity Securities Investment Consulting Corp., said that expected cuts on oil prices and power rates to will investor confidence. More support will come from a surplus of funds, low bank interest rates, moderate economic growth and limited investment outlets.

"The stock market has so far proved to many people in Taiwan that it is one of the best places for investment, despite its high risk," Mr. Chen said.

Other analysts expect market players to push the index higher in the short term to cash in on tax exemptions. Beginning in January, the government plans to tax profits on stock transactions.

the 5 percent stock-price range is year, with the index declining 36.12 TAIPEI - A government deci- not large enough to scare them, sion to allow wider stock-price said William Huang, executive vice president of King International Se-

curities Corp.
The SEC lowered the share price limit to 3 percent from 5 percent in October 1987 to limit losses after the global stock market crash that

Brokers estimate that the total value of stocks listed on the exchange has fallen about 600 billion Taiwan dollars (\$21.4 billion) this percent and 5.5 percent.

percent to 5,615.33 on Oct. 21.

from a record 8,789.78 on Sept. 24. The government later organized a rescue by asking state banks and major market players to buy stocks to ease the anger of protesting investors.

Brokers forecast that the number of investors would increase because they are unwilling to deposit their money in banks, which offer low annual interest rates of between 4

### **DEBT:** U.S. Companies on a Binge

(Continued from first finance page) bank for Daimler-Benz AG, but it also holds more than 25 percent of the auto company's stock, and the chairman of Deutsche sits on the board. At Commerzbank, the 11 top executives each sit on about 10

corporate boards.
U.S. banking regulations prohibit large ownership of commercial companies by banks. Banks can own voting shares of a company up to a maximum of 4.9 percent. They can increase their stakes by owning nonvoting shares, but the two forms of ownership combined can-

not exceed 24.9 percent. The relationship between a bank and a borrower becomes critical when a company runs into trouble a prospect that is more likely when companies are operating with

relatively high levels of debt.

If a bank has a long association with a company and is both a large equity holder and lender, its interests are more aligned with the long-

term health of that company. Similarly, if a company's debt is too high, banks in West Germany and Japan will often cancel some of, the debt in exchange for stock.

To be sure, the recent use of debt in leveraged buyouts and corporate restructurings is creating the kind of closer relationship among lender, equity holder and company that exists and is considered desirable in

many other countries. aged buyouts now try to get equity stakes in those companies. Bankers

Inc., a textile company that was taken private by Morgan Stanley & Co. And Chase Manhattan took about a 10 percent stake in Cain Chemical, which was taken private and then sold to Occidental Petro-

leum Cord. Even if the increased borrowing forces banks and corporate enterprises closer together, the factor that will ultimately decide whether these higher debt levels help or hurt U.S. competitiveness is how this

recapitalizations pointed out that in Japan and Germany, companies use their higher levels of debt to invest in new plant and equipment. The debt being created in the

largely being used to retire equity. by buying out public shareholders. In a leveraged buyout, for exam-ple, a group of managers and inves-

tors takes a company private by buying out public shareholders with borrowed money.

pany's debt can soar from about 30 percent of total capital structure, to as much as 90 percent, although it is quickly reduced through asset sales and other measures.

# Manageme bought dollars at about 122,75 yen. The Japanese vice finance minister, Akira Nishigaki, said Japan

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By Richard Levin New York Times Serve ORK - Chrysler Corp la nagement in what appear. and clarification of exempting, announced Thursday;
Gerald Greenwald's post. ssor to Lee A. Jacocca & de

d-largest U.S. automaker atement that the change re-learly define responsibility y for all company operate at two years, Chrysler ba: y publicized, embarrasani h law enforcement agenc its and the United Aunion that have suggested. at coordination. znwald, 53, who had bear

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A clash is not inevitable. Virtually the only
as Acustar parts subsider, discussion of inflation during the Bush cam-

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Potential Is High for a Confrontation Between Bush and Fed much it had come down during Ronald Rea-

But if Mr. Bush were to incorporate the Fed's growth target in his official forecast early next year, it would greatly complicate the task of getting the fiscal 1990 budget deficit down to \$100 billion, even on paper. The \$100 billion figure is the limit set by the Gramm-Rudman-Hollings budget-deficit reduction law. Reagan administration officials believe about \$30 billion worth of spending cuts are needed to reach \$100 billion in 1990 even if the economy expands at the faster 3.3 percent pace next year and the

to take as he tries to reduce the budget The administration has predicted a 3.3 Mr. Bush has proposed a so-called flexible percent increase in the gross national prodfreeze to climinate the federal budget deficit uct, adjusted for inflation, between the by fiscal 1993, but Fed officials are skeptical fourth quarter of this year and the fourth quarter of 1989. Central bank policy makers, about a key assumption in that proposal, that interest rates will fall by 2 percentage points once the program is announced.
When the flexible freeze was first laid out

last summer, one senior Fed official said of interest-rate assumption: "I hope they aren't counting on us to provide that." The Harvard University economist Martin thigh took the form of reminding voters how S. Feldstein, a former chairman of the Coun-

cil of Economic Advisers under Mr. Reagan much" to expect monetary policy to keep the and an adviser to Mr. Bush, said Wednesday economy on an even keel indefinitely. that one of the new president's major tasks next year will be to "run interference" for the Fed so that it can do "unpleasant" things, if

necessary, to keep the economy on track. Mr. Feldstein, who emphasized that he was not speaking for Mr. Bush, expressed confidence that Alan Greenspan, chairman of the Federal Reserve Board, would take steps to keep inflation from getting out of

"The Fed may have to tighten further from where they are today" to do that, he

Speaking at the same conference in Washgton, the former Fed chairman, Paul A. Volcker, delivered the same sort of message. The U.S. economy is running at full em-ployment, Mr. Volcker declared, and it cannot grow now by more than about 2.5 per-

cent a year without setting off new inflation.

Mr. Volcker also had praise for Mr. Greenspan and his colleagues at the Fed, but said that without early action to reduce federal budget deficits it "would be asking too

The former Fed chairman also expressed skepticism that enough spending cuts could be found to reduce the deficit to an accept-

able level. But Mr. Bush has pledged not to raise taxes During most of the six years since the deep recession of 1981-82, the Fed has not been acutely worried that rapid economic growth would generate rampant inflation. Unem-ployed workers and machines provided a sort of cushion, so that the growth primarily cut unemployment and boosted the use of production capacity, rather than adding to inflation pressures. However, both in 1984 and last year, the Fed felt the need to raise

interest rates to respond to rising inflation expectations. This year, some analysts had expected Mr. Greenspan, who has had a long association with the Republican Party, and other Rea-gan appointees on the Fed board to hold down short-term rates to help ensure Mr. Bush's election. Instead. Mr. Greenspan and other Fed officials raised rates in a series of small steps between March and September.

"Big players have no problems

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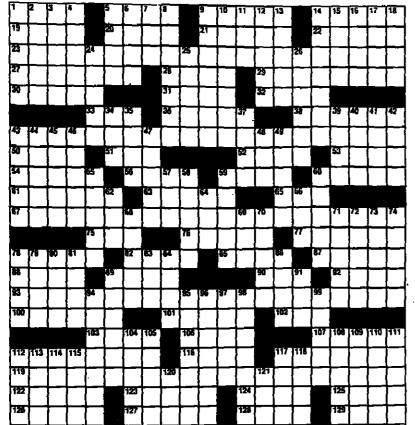
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Critics of leveraged buyouts and United States, they maintain, is

In the course of a buyout, a com-

No one can predict at this point whether shareholders who receive windfalls from their bought-out investments will use that money to Most significant lenders to lever- buy fancy cars and trips to Hawaii or will reinvest it in the stock market, which might enable companies manipulating the market because Trust, for instance, owns about 25 to invest in plant and equipment.

### Magic in the Middle By Robert H. Wolfe



### **ACROSS**

- 1 With, to René 5 Gains 9 Maui farewell · 14 Brawl
- 20 Gershwin's Rhythm" 21 Arabian deser 22 Belgian city 23 Actress visits doctor about piercing
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- **ACROSS** 53 "Vissi d'-
- Puccini aria 54 Baby boys, in Barcelona 56 An Alcott 59 Pony-express haul

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- praise 77 ''To— Burns poem 78 Kind of race **82** Bad day for
- Julius 85 Israeli port 87 Loren's mate 88 Oppenheimer
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### **ACROSS**

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- 40 Dame ----41 Oppositionist 42 Prune, in Ayr 43 Ultimate 44 Wembs 45 Ulyanov
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- 64 Wycherley's "Love -Wood" 66 Alias
- 68 City near N.Y.'s 69 Laced boot 70 Matriculate
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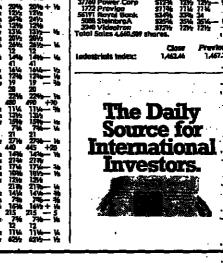
### **SOUREN MELIKIAN**

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### **BOOKS**

#### **EUROPEANS**

By Jane Kramer. 561 pages. \$22.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

#### Reviewed by Jim Hoagland

J ANE KRAMER rows with determina-tion away from the swelling tide of books, studies and politicians' speeches which attempt to impose a common European identity on the several dozen nation states between the Atlantic and the Urals. She fills her boat with individuals whose heritage, habits and concerns are as different from each other's as they are from the Americans who are her audience. Only Kramer's fine eye for detail, her wicked turn of phrase and a steady tone of surgical detachment unite her subjects, who range from the famous and infamous to the deservedly obscure.

Kramer's insightful and eloquent profiles of people and places in Europe have enliv-ned the pages of The New Yorker for more than a decade. Bringing them together be-tween covers illuminates the considerable strengths (and the occasional weaknesses) of her own approach to Europe and of the distinctive form of literary journalism practiced by her magazine.

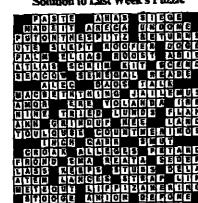
William Shawn, The New Yorker's for-mer editor, makes a virtue of the lack of connective tissue in a brief forward. Kramer attacks Europe "obliquely and idiosyncrati-cally, choosing subjects . . . for no reason other than some profound personal interest," Shawn writes, adding, "Her sense of national character is as dependable as her sense of individual character."

Thus her perceptive profile of Portugal's failed revolutions gradually into a far larger portrait of Portuguese political life since the 1974 revolution. Kramer artfully uses Carvalho's fall and eventual imprisonment to capture the frivolity of Portuguese politics that masks a practiced and deadly game of betray-

Her sharply etched national portraits of West Germany and Austria are the most memorable parts of the book. You will not forget Kramer's comparison of Kurt Waldheim with the Chinese male spy who carried on an affair with a French diplomat for 20 years by successfully pretending to be a woman. The diplomat "went to prison refusing, really, to change his mind" about his lover's gender. Samlarly, Kramer says, Woldher "for Samlarly, Kramer says, Waldheim "for forty years dressed up in patriotic clothes, invented a past for decura-tion and seduced Austria." which elected Waldheim president and defends him now that the truth is out.

Kramer's, sensibility is creatively startled

Solution to Last Week's Puzzle



by these societies in which "being abnormal is normal." She uses this phrase in connection with the diplomatic and political fictions made necessary by the division of the Ger-man nation after World War II, but it serves to describe her reaction as well to what she sees as the corruption and amorality that pervade the interlocking political and busi-ness establishment of West Germany.

"The Germans loved [Konrad] Adenauer," she writes of the first postwar chancellor and the national ethos he created from the ashes of Hitler's defeat. "He turned their evasions into something positive, and persuaded them, with his stem calm, that rituals of guilt and expiation could be undermining and indulgent." Today, she maintains, "the real argument in Germany cuts through class and politics, and is less about 'left' and 'right' than it is about authoritarian and libertarian strains in the society."

But where the themes are less compelling — as in two separate series of vignettes about how Portuguese immigrants fare in

France, or in a meandering reconstruction of how the French right played on local fears of immigrant workers to take control of the city council of Dreux in 1983 - piling detail nable. Several possible story lines seem to compete unsuccessfully for the author's at-tention; all wind up being reported but not developed.

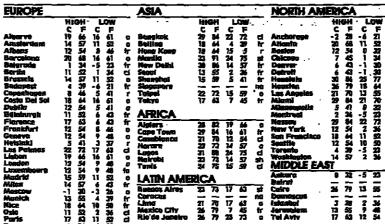
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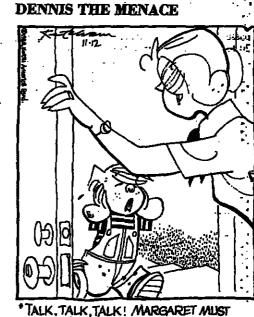
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In all of the stories you sense Kramer's sympathy with the maverick and the misfit, with people who challenge the established order or exist on its margins. This sympathy imparts a remarkable vigor to her writing. Kramer does not rely on the artificial de-vices used so often in American reporting from abroad to make distant and ephemeral developments allegedly interesting and im-portant so as to hook readers. In its honesty and skill, this book is foreign correspondence of the highest quality.

Jim Hoogland is on the staff of The Washington Post.



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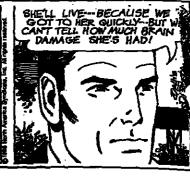




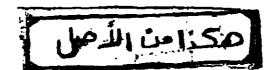
HOW GOULD

YOU AFFORD THE

FUNERAL?







### **SPORTS**

# Browns Will Try Once Again To Knock Off Elway's Broncos

By Gerald Eskenazi New York Times Service NEW YORK - When the

Geverand Browns visit the Broncos in Denver's Mile High Stadium on Sunday, two memories will predominate: the Drive and the Fun-

The memories recall two of the great games in National Football League history, both American

Two seasons ago, the Broncos won after a 98-yard march led by John Elway had tied the score. Last season, the Browns came back from a 21-3 deficit only to lose when the ball was stripped from Earnest Byner as he headed for the goal line and the tying touchdown.

The Broncos, the AFC champions, are 5-5, yet tied for the lead in the West. The Browns, at 6-4 in the

didate for a wild-card spot. The Browns have never beaten John Elway. Then again, they haven't beaten any Denver quarterback since 1974. Since then, the clubs have played eight times — including the two title games and the Broncos have captured ev-

Central Division, are a leading can-

way game.
These have been flawed seasons for both quarterbacks. Elway, who was injured earlier this season, hurt his thigh lifting weights on Mon-day, but has taken all of the practice snaps this week. He has thrown more interceptions (13) than touch-

downs (9).
The Browns are 2-1 since Bernie Kosar returned from his elbow injury. With another quarterback starting, the Browns are 3-3.

Even with his winning record, Kosar has struggled. He had three passes intercepted in his return gainst Phoenix, and then saw an nterception returned for a touchdown in his second game back.

The Browns' top rusher, Kevin Mack, was injured Monday and is out for the game. Webster Slaughter, the Browns' top receiver, is out for the year.

American Conference

Houston (7-3) at Seattle (5-5): Dave Krieg, recovered from a shoulder separation, is ready to return as the Seahawks' quarterback, replacing the rookie Kelly Stouffer. Warren Moon makes his first Kingdome appearance after starring for the University of Washington. The Oilers are the most penalized team in the league, the Seahawks one of

The Daily Source for International

Investors,

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LL LIVE SECAULA OT TO HER GUICKLY HOW MUCH

is averaging nearly 10 yards per Benerlein, is improving weekly, passing attempt and has thrown for Philadelphia (5-5) at Pittsburgh. 20 touchdowns. The Bengals have (2-8): This will be the first meeting

NFL PREVIEW

gained more yards, almost 400 per game, than any other team in the league. The Chiefs don't yield many points — averaging less than 17 a game — but barely manage to core 12 themselves.

New England (5-5) at Jets (5-4-1): The Jets have had success stopping the run, which is what the Patriots do well. But the Jets can't chase quarterbacks, and that could allow Dong Flutic to run like a deer. The Jets are bolstered by the return of Alex Gordon at left out-National Conference

Chicago (8-Z) at Washington (6-4): A likely defensive tussle with teams tearing up the grass on the line. The Bears are 12-2 with Mike Tomczak as the starting quarter-back and 1-0 with Vince Tobin as interim coach. Mike Ditka will watch from the Robert F. Kennedy Stadium press box, just two weeks

after suffering a heart attack.

New Orleans (7-3) at Los Angeles Rams (7-3): The West Division co-leaders met two games ago, when the Rams won by 2 points. The Saints are the NFL's top team in converting third downs, connecting 49.6 percent of the time. The Rams' Jim Everett is the league's

kams' Jim Everett is the league's top-rated passer, with 21 touch-downs and only 9 interceptions.

Minnesota (6-4) at Dallas (2-8): The Cowboys' new starting quaterback is Kevin Sweeney, who threw three second-half touchdown passes against the Giants. He faces a defense that leads the league with 22 interceptions. Minnesota is No. l in the conference in passing and

Tampa Bay (2-8) at Detroit (2-8): Give the ball up 35 times, as Tampa Bay has, and you lose four times as often as you win. Vinny Testaverde's high yardage totals are offset by his 24 interceptions. The Lions rank last in generating rushing and passing yardage.

Giants (7-3) at Phoenix (6-4):

The Giants have sacked Neil Lomax 57 times in 13 meetings since 1981. They have dumped him 25 times the last two seasons. This year, the Cards have cut down their sacks but they haven't faced Law-

Los Angeles Raiders (5-5) at San Francisco (6-4): Joe Montana, reconcinnati (8-2) at Kansas City
(1-8-1): Boomer Esiason is soaring at the conference's top passer. He is averaging nearly 10 yards per passing attempt and has the conference of the conference covered from a bad back, will prob-

him into the Mets' starting rotation a month into the season. Hershiser was the 12th unani-

of the Pennsylvania teams in the 1980s. The Eagles' Reggie White leads the league in sacks, while Randall Cunningham could decide to do anything he wants against the NFL's most vulnerable defense. Indianapolis (5-5) at Green Bay (2-8): The Colts have not permitted

a sack during their last four games, all victories. They are 5-2 with Chris Chandler as the starting quarterback. The good Colt special teams include Dean Biasucci, who has a record-equaling five field

goals in 50-yard range. San Diego (2-8) af Atlanta (3-7): Mark Vlasic will take over as the Chargers' quarterback for Mark Malone, attempting to halt six-game losing streak John Settle, the Falcons' second-year running player with 1,065 yards from scrimmage. He has a 4.9 rushing average.

Monday Night

Buffalo (9-1) at Miami (5-5): The

Bills can clinch the AFC East title within a seven-day span by beating the Dolphins and then the Jets. A classic confrontation: Dan Mari-no's passing game leads the league in yardage produced while Buffalo is the NFL's third-stingiest team in yielding passing yardage.



**Master Class** 

Ted Williams, the former Boston Red Sox great, talks about batting style with his son, John Henry, and Reggie Jackson, right, himself recently retired. Williams, 70, who slugged his way into the Hall of Fame from 1939 to 1960 with the Red Sox, was honored Thursday night in Boston at a benefit for the Jimmy Fund, part of the Dana Farber Cancer Institute, which is Williams's favorite charity.

### **Hershiser of Dodgers** Wins Cy Young Award

By Murray Chass New York Times Service

NEW YORK - He finished the regular season with 59 successive scoreless innings, shut out the New York Mets in the seventh game of the playoffs, pitched a shutout and also won the final game against Oakland in the World Series.

And Thursday, Orel Hershiser became the unanimous winner of the National League Cy Young

Considering that he produced the most spectacular finish with which any pitcher ever concluded a year, the award was almost anti-

Nothing that Hershiser accomplished after Oct. 2—the final day of the regular season—weighed in the Cy Young voting, but those accomplishments made him one of the few winners of the award who pitched as spectacularly after the ason as during it.

Hershiser, who won 23 games and lost 8 for the Los Angeles Dodgers, was selected first on each of the 24 ballots cast by members of the Baseball Writers Association of America, two from each Nation-

votes since the 5-3-1 point system went into effect in 1970.

Hershiser's victory never was in doubt once he recied off the longest scoreless inning streak ever amassed by a pitcher, eclipsing by one inning the record set by Don Drysdale, also a Dodgers' pitcher,

Hershiser, a 30-year-old righthander, did not let up in the post-season, which he finished with a 3-0 record, a 1.05 earned run average and two most valuable player

On Wednesday, Frank Viola of the Minnesota Twins, who became a World Series hero in 1987, won the Cy Young award in the American League for 1988.

Viola received 27 of the 28 firstplace votes and one second-place vote. The only other American League pitcher to receive a first place vote was Dennis Eckersley of Viola, 28, imposing credentials

in a season of strong pitching, one year after he had won one game in the playoff for the pennant plus two games over the St. Louis Cardinals in the World Series.

He won 24 games, the most in Danny Jackson of Cincinnati the major leagues, against only sev-eas second in the voting, gaining en losses. He was third in the American League with an earned-run average of 2.64 and third with 193 strikeouts.

He also fashioned a nine-game winning streak, brought his career totals to 104 victories against 81 defeats and became the leading pitcher in victories over the past five years, surpassing Jack Morris of the Detroit Tigers and Dwight Gooden of the New York Mets.

Tommy John has become a free



Orel Hershiser: Unanimous choice for National League award.

majors for 25 years.

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cepting the assignment, John opted for free agency, meaning he can now sign with any club. Near the "black son." for free agency, meaning he can now sign with any club. Near the end of the season, the Yankees gave kees' new manager, said that at 45, fore that Lake Charles, Louisiana, college was put on probation for John, who has 286 career vic-

tories, said he would pursue a job

#### VANTAGE POINT/Dave Anderson

# Brown Skips Town, Leaving the 'Kids'

NEW YORK - Minutes earlier. the University of Kansas basketball team had lost to Duke, 71-67, in the semifinals of the 1986 NCAA championship. But in a gloomy gray hallway of the Reunion Arena in Dallas, the Jayhawks' coach, Larry Brown, was already looking ahead to the next season.

"We're going to be a quality team next year," he said. "We've one great kids coming in."

Among those "great kids" would be Vincent Askew, a Memphis State player who that summer at-

tended classes at Kansas with the idea of transferring there. Askew later changed his mind.

But while Askew was pondering his future, Brown and those who rode shotgun for him on the Kansas stagecoach spent at least \$1,244 on Askew in violation of National Collegiate Athletic Association recruiting rules.

As part of its three-year probation. Kansas is now barred from defending the national championship it won last season, the first college ever to be so humiliated.

But the culprit won't stand trial. Like so many other times when the police knocked on his door, Larry Brown had skipped town.

In a way, he even skipped the country. As the new coach of the San Antonio Spurs, he can't be extradited from the National Basketball Association to be punished for the Kansas crimes that he tried to minimize last week. "The saddest thing about it is

that they spent two years on this thing," Brown said, alluding to the NCAA detectives. "And when I left Kansas to come to San Antonio I was led to believe this was no big deal. I now realize that every tim you are investigated by the NCAA it's a big deal."

Brown acknowledged that he had handed \$364 to Askew for a ticket to visit his ailing grandmother, who died not long after that.
"I'd give it to anybody if they told me his grandmother was passing away," Brown said.

But as it develops now, Askew also received \$350 to pay an annt's phone bill and \$183 for another plane ticket. So the saddest thing about it is that if Larry Brown didn't know what was going on, he

should have. The delivery man for those payments, according to the Nov. 14 issue of Sports Illustrated, was 26year-old Mike Marshall, a former Kansas player who sometimes lived

Brown is now trying to disassociate himself from Marshall, saying: Under the rules, instead of ac- me. He adopted me years ago." But

After two seasons at a Wyoming John reason to think he would be junior college, Marshall transferred back with them next season. How- to Kansas, where he was a guard on ever, in a meeting with reporters two of Brown's teams. He then last week, Dallas Green, the Yan-transferred to McNeese State before that Lake Charles, Louisiana,

> improper payments to players. One of those McNeese players

### NCAA Studies Re-Opening Kansas Inquiry

NEW YORK - David Berst, assistant executive di-rector of enforcement for the National Collegiate Athletic Association, says the NCAA might reopen its investigation into the Kansas basketball

program.

Berst's comment came in response to an article in the Nov. 14 issue of Sports Illustrated magazine containing allega-tions from a former Kansas player that he made loans to Danny Manning, the former Kansas all-American.

Mike Marshall, who played for Kansas in the 1983-84 season, said he had lent Manning

money on several occasions.

Manning through his agent,
Ron Grinker, acknowledged
receiving several small loans "We're trying to contact the

sources of information to the magazine and find out more detail about the loans," Berst said Thursday. "I'm not characterizing this as an investigation. I'm trying to accumulate more facts before we decide whether it's something we should investigate further."

knowledged depositing \$15,515.44, most of it from McNeese boosters, in only six months.

While in Lawrence in recent

years, Marshall also lent Danny Manning small sums that the all America forward repaid.

The Marshall-Askew connection was enough to make the NCCA put Kansas on probation and also to consider the "death penalty," the shutdown of its basketball program The Marshall-Askew connection

was another reminder that, in skipping town, Brown again left his garbage strewn around the neighborhood streets. He did that in 1984 when the

New Jersey Nets' owner, Joe Taub, fired him for secretly negotiating for the Kansas job while his NBA team was driving for the playoffs. He did that in 1981 when, nine

months after he joined the Nets, UCLA was put on probation. Of the nine UCLA recruiting violations, four occurred during disenchantment with the Denver

As a college coach, Brown soiled basketball shrines; UCLA, where John Wooden had a record 10 national championship teams in 12 years, and Kansas, where the legendary Phog Allen had been a disciple of Dr. James Naismith, the game's inventor nearly a century

But now Brown has abandoned his Kansas shrine and the college

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### S. Africa Rugby Board **Backs Off ANC Contacts**

By William Claiborne Washington Post Service

oressure by the government of nates politics in South Africa.

President Pieter W. Botha for having talked with leaders of the outlawed African National Congress about racially integrating rugby, South Africa's rugby board said Friday that it would avoid any contact with the ANC or other political organizations committed to vio- ple." ence.

The decision by the board's executive committee followed a growing controversy over meetings in government subsidies, on Friday Harare last month, in which the read a statement during a board rugby chief, Danie Craven, sought to break a worldwide sports boy-cott against South Africa through regotiations with the ANC.

The government's position on the issue appeared to rule out the sibility of any dialogue between etoria and members of the ANC, ille main guerrilla force battling white minority rule in South Afri-

The meetings in Harare between Craven and the chairman of the Transvaal Province Rugby Board, Louis Luyt, and ANC officials of-fered the first signs by the ANC that it would be willing to exert its influence on black-ruled African states and the international antiapartised movement to end South Africa's worldwide isolation in

BA Standings

that the rugby administration is widely regarded as a bastion of the IOHANNESBURG — Under Afrikaner establishment that domi-

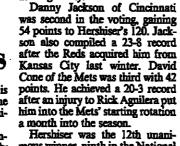
However, the government condemned the talks as "absolutely unacceptable" and criticized the sports officials for talking with leaders of a "terrorist organization that is involved on a daily basis in terrorist attacks in innocent peo-

Craven, who had threatened to fight the government on the issue despite threats by Pretoria to cut government subsidies, on Friday meeting that, "Any further contact with political organizations or organizations committed to violence of whatever nature must be avoid-

However, the board pledged to "vigorously pursue" the merger of all rugby bodies in South Africa into a single, nonracial controlling body of the sport. Currently there are two major rugby unions — one predominantly white, the other black.

Craven also said that while rugby officials would not talk directly with the ANC as an organization, "the ANC is everywhere in Africa. Their influence stretches far and

"A lot of people in South Africa support them; that is why I said the road through Africa is through the The talks were also significant in ANC."



mous winner, ninth in the National League, in the award's 33-year history. This was the first time that John Becomes Free Agent only three pitchers received all the SIDELINES

Strange Leads by 3 in U.S. Golf

PEBBLE BEACH, California (NYT) - Curtis Strange shot an 8-

under-par 64 Thursday to take a three-stroke lead after the first round of

the Nabisco Championship, the final stop on the PGA tour this season.

Strange, the U.S. Open champion this year, shot an opening round that had neither a bogey nor a score above 4 as Strange came two shots short of the course record of 62. He produced 6 birdies and an eagle 2 when his

8-iron shot took one bounce into the cup on the 11th hole.

Ken Green, winner of the Canadian Open in September, birdied the

final hole to finish at 67. Joey Sindelar was another shot back at 68.

FIFA to Crack Down on Fake Injuries

PRAGUE (Reuters) -- The International Football Federation, FIFA

has announced plans to crack down on players who fake injuries.

Harry Cavan, FIFA vice president, said officials at the federation's symposium in Prague proposed penalizing players who pretended to be injured and giving referees basic medical training.

LILLE, France (AFP) - The French rugby team battered Argentina

on Friday, 28-18, scoring four tries to none and adding three conversions and two penalty goals. Argentina's points came from a drop and five

penalty goals. The French thus swept a two-test series, having won last

France Defeats Argentina in Rugby



agent after having led the New York Yankees in starts the past two seasons. The New York Times reported.

The Yankees did not release John, but instead asked him to accept an outright assignment to their Class AAA minor league team in Columbus. They needed his con-sent because he has been in the major leagues for five years or more. In fact, he has been in the

with another chib.

### was Marshall, who reportedly ac-INTERNATIONAL CLASSIFIED

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Brown 2(15), Bourque (5), Loney (1), Cullen (5); Reid (4), Shots on soul: Toronto (on Ple-trongelo) 9-7-14—30; Pittsburgh (on Wregget) 12-12-8-32 51. Louis Ruskowski (1), Ciccorelli 2(9), Archibole (3), Broten (3); Meopher (7), Hrkac (5), G. Cavallini (5), McKeeney (6), Bullard (3), Shots on goal: Minnesoto (on Millen) 10-5-11-2-28; St. Louis (on Takka) 11-17-12-4-44 Los Angues Crossmon (4), Tonelli (3), Nicholis (16), Corpenter & Duchesne S. Robitallie 2(12); Carpenter & Duchesne S. Robitallie 2(12); Wilson (4), Quenneville (1), Shels on goal: Hartland (on Healy) 4-11-15—39, Los Angeles SOCCER

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EURÓPEAN CHAMPIONS CUP (Second regad, second leg) Regi Modrid 3, Gornik Zorbze. (Pol.) 2 (Regi UEFA CUP (Second round, second les) cases. (Portugal) 9, Velez Mostar? avia) 8 (Velez Mastar advances 4-3).

# Dennis Quaid, an Actor 'on the Cusp of Stardom'

By Michael Norman New York Times Service L COS ANGELES — Dennis Quaid is late. His voice coach is waiting, but the day, as usual, comes

hard to him Quaid is holed up in the corner bedroom of his home in the Hollywood Hills. Like many of its neighbors, it is Spanish Revival outside. Inside, this particular house is a mess. The kitchen counter is littered with bottle caps and tacky with a viscous coating. All about are piles of unopened mail, record jackets and scripts. On the mantel, in the dust where they have fallen or were slain, are the corpses of insects. Everywhere is evidence of dogs - a basset hound, a golden retriever and a chocolate Labrador. These days, it is a busy house. The actor, known in

Hollywood for his fastidious research, is preparing for his next role, that of the hard-drinking, hard-playing virtuoso rock legend Jerry Lee Lewis, in the film "Great Balls of Fire."

Quaid's last project, "Everybody's All-American," has just premiered. The film, which also stars Jessica Lange and Timothy Hutton, is based on Frank Deford's 1981 novel about the rise and decline of a football legend, Gavin Grey, known as the Grey Ghost. It's a role that spans several stages in a man's life, and thus is the perfect vehicle for an actor who, at 34, has long portrayed characters much like himself — men, that is, with a lot of boy showing and wants to stretch, to prove he has depth and

As Gavin Grey, Quaid brings little of the overaged adolescent to the screen. There is nothing gib or ofthand in his performance. The film's director, Taylor Hackford, says Quaid acted with "clarity and skill" and pronounces him "on the cusp of stardom." Dennis Quaid is a native of Houston, 6 feet, 150

pounds, lithe. He has dark brown hair with flaxen highlights. The eyes are sometimes gray, sometimes blue, depending on the light. The voice is a rasp, too

many Mariboros across too many years. He arrived in Hollywood in the mid-1970s. He has played in such forgettable films as "Jaws 3-D" and "Enemy Mine," but gained his first notoriety in "Breaking Away," a 1979 film in which he appeared as an embittered working-class tough. In 1983 came "The Right Stuff," followed by "D.O.A," "Suspect" and "Innerspace." It was his performance last year in "The Big Easy" that put Dennis Quaid on the

The film, with its steamy, New Orleans milieu, focused on the love affair between a corrupt, albeit redeemable, police detective and an assistant district

attorney, played by Ellen Barkin.
"It was his first major role," says the film's director, Jim McBride. "He never before had the role that made the best use of his qualities, this kind of cocky, appealing wise-guy way. He turned out to be the salvation of the movie. In the screenplay, the character was a really umplessant, oily guy. Dennis found a way to make him appealing and hkable. He finally got the part of the romantic leading man."

Those who have worked at his side remark on his professionalism. "He's able to take a dispassionate look at himself," says McBride. But at times, Quaid seems to live in a child's world. His bedroom is decorated in a cowboy motif. The bed is custom-

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By /s/Langed M. Forting ATTORNEY IN CHARGE



Quaid rehearsing for his role as the rock singer Jerry Lee Lewis in "Great Balls of Fire."

made of rails shaped like fence posts, and the wall trim is knotty pine. Across a chair in an antercom rests a black leather saddle. In this other world, which extends well beyond the

In this other world, which extends well beyond the bedroom, Dennis Quaid has another identity, Buck Gibson, a longstanding joke between him and those closest to him. As Quaid envisions him — and occasionally acts him — Buck Gibson is an old-time, homey entertainer with country and western overtones. He is host of a network television show, "Buck Gibson's House Party," which features a choral morn called the "Gibsongiess" and a dense troops group called the "Gibsonaires" and a dance troupe, the "Buckettes,"

Quaid and his personal assistant, Greg Holden, an affable ex-cop from Louisiana, have a good time in Buck Gibson's world — "Mornin', Buck." "Mornin', Beau Regard." It is their retreat, a place to withdraw

from the public eye.

Heretofore, this penchant for play has served
Dennis Quaid well. Directors could see it was ingenuous and wanted that quality for their films. Peter Yates, who directed the actor in "Breaking Away" and "Suspect," says there is a "certain rawness' him, "an enormous enthusiasm." In "Everybody's him, "an enormous enthusiasm." In "Everybody's All-American," Taylor Hackford wanted him to play "the quintessential hero, a guy who has been blessed with the ability to perform brilliant acts, not an ultra-complicated, calculating guy."

In fact, it was a suched had somewhat complex

role, unlike anything Quaid had ever played.

Gavin Grey is a football star, the hero of bowl

mes who marries the campus Magnolia Queen, played by Jessica Lange, then turns professional. The movie tracks his life across 25 years to his retirement, the story of an athlete as his gifts diminish and he attempts to hang on to his past.

In one climactic moment, Grey realizes that his wife and best friend have been secret lovers. The

sting of the betrayal is palpable; Quaid, his face bloated with age and dissipation (he added 40 pounds to play the part) shows no evidence of the repressible boy of so many of his other films.
"I realized this was the first time I had such a full part," Quaid says. "It was spread out over an entire movie. There was no need to try to do everything in

one scene. That comes from the days when I was a supporting actor; you go in there like a fireball. I used to be a little overintense. Most actors, when you

start out, you make sure you get in your licks early."

Dennis Quaid is the younger brother, by threeand-a-half years, of Randy Quaid, a character actor
who achieved wide critical acclaim in "The Last Detail," among other films. Growing up, the brothers shared the same room in a modest house in a Houston subarb. Dennis was the extrovert; Randy, more self-contained. They lived a "Beaver Cleaver" childhood: BB guns, baseball games, nifty cars and shopping centers. Their parents, who separated when Dennis was 14, gave them what turned out to be the essentials for an actor's life: pluck, the habit of hard work and the inspiration that can come from a missed opportunity.

The work ethic came from Nita Quaid, their mother. "I taught them not to just talk about something," she says today, "but to accept the challenge and go do it."

But it was likely that their lather, the late William R. (Buddy) Quaid, was the one who incited them to act. Buddy, an electrician who bore an uncanny resemblance to the 1940s actor Dana Andrews, is remembered as a voluble and gregarious man who loved to sing and perform for his family.

Dennis went to the University of Houston, where, by his own account, he slept through most of the curriculum, save acting. In his jumor year, in the company of an older friend, he set out for Hollywood to follow in his brother's footsteps. Once there, he took a page from his mother's book and put in scores of calls to dozens of casting directors until, at last, he got a part. One performance led to another. With "Breaking Away" came good notices. He had married the actress P.J. Soles. He got more parts. Then life turned sour.

The marriage broke up; he was, he says, too young to make it work. And he was taking dreadful roles in dreadful films just to make money. He had tried to build a dream house in rural Montana and ended up staring at a wall of debt. At one point, he abandoned Hollywood and went to New York, where he costarted with brother Randy in Sam Shepard's play,

"True West," and his confidence retu On this particular morning, seated at the grand piano in the living room, which, has been turned into an impromptu recording studio, Quaid is Jerry Lee Lewis - or as close as anyone is likely to come. He has been trying to "get into character" since April 15, when shooting ended on "Everybody's All-American." Three to five hours a day, every day, he takes piano and voice lessons. He has practiced so incessantly that Greg Holden cannot stand to be in the house any longer and is ready to abandon Buck-

The title song has to be perfect. His performance - indeed, the movie itself - will turn on it. "The risk is great with this role," Quaid says. "The man is a rock 'n' roll classic. I'm biting off a real big chunk."

Quaid will mention "the method," but like many actors, he doesn't intellectualize his labor, "I'll sound like Jerry Lee Lewis if I can get inside of him," he says. "For a week I've been putting my voice up a register. Jerry Lee talks and sings from the middle of his face. So, I start with the outside, the imitation, get the gestures down so well I can forget them. Then, the outside leads me to the inside. Then it comes

Following "Great Balls of Fire," Quaid says, he plans to give up acting for a year and play in a rock band. He says he would use a sabbatical as a test, a kind of search for a musical self. "The music is not a diversion," he says.

"I'm not giving up being an actor. I want to be both. I just want it all and I want it now. I'm just like

Michael Norman is the author of "These Good Men," a book about war and comradeship to be published next year. This is excerpted from an article written for The New York Times Magazine.

#### **PEOPLE**

### Bakkers Ordered to Pay

Jim and Tazziny Bekker, along of Franklis D. Roosevelt and John with a former top aide, must repay F. Kesmedy.

\$7.7 million to PIL for resping undeserved profits and mismanag-ing the TV ministry, Judge Radus Reynolds ordered in Columbia, South Carolina. Reynolds said he determined that the Bakkers and the former PTL vice president David Taggert were overpaid during their last four years at the ministry. PIL, now under administration of the bankruptcy court, had sued the Bakkers and Taggart last Feb. 1 for \$52 million. Reynolds's judgment is the first time any court has ruled that Bakker or other PTL leaders used PTL donors' money improp-

Lorin Mazzel has returned to his musical roots to direct the Pittsburgh Symphony Orchestra, which he first joined in his teens as a fulltime violinist and apprentice conductor. Mazzel made his debut Thursday night as music director of the 100-member orchestra, filling a vacancy created by the departure of André Previa more than four years ago. It was a happy and much-heralded homecoming for Mazzel, 58, who has worked with several orchestras in Europe, Maa-zel, born in Paris to American parents, moved to Pittsburgh as a youth to study violin under Vladi-usir Rekaleinikov.

The security firm run by former Nixon side and convicted Watergate burglar G. Gordon Liddy has filed a Chapter 11 bankruptcy peti-tion seeking protection from credi-tors. Founded by Liddy two years ago, the firm provides armed guard services to customers. It also employed an anti-terrorist team called "Hurricane Force," which Liddy said was available to rescue kidnapped company executives.

The violinist Issac Stera will be the honorary chairman of a com-mittee to hand out awards named after opera great Marian Anderson and simed at furthering the careers of young American singers. The Marian Anderson Celebration Committee will seek to raise \$500,000 for a permanent fund to finance the annual awards. Anderson, who has lived in Danbury since she retired in 1945, was the first black opera star to perform at the Metropolitan Opera in New

York and sang at the mangurations

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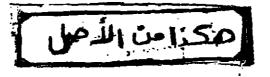
INVESTMENTS

Bill Cosby, star of the highest-rated show in U.S. television histo-ty, will return to NBC for a sixth season of "The Cosby Show." "I will work even harder to ensure that people get what I consider to be quality," Cosby said in a state-ment announcing the deal Thursday. "I love my job and take great pride in doing it." Since its debut in 1984, "The Cosby Show" has been almost single-handedly responsible for NBC's dominance in the Niclsen ratings. The situation comedy chronicles the minor domestic dilemmas of the Huntable family.

Beauty turned diplomat on Thursday as Miss Universe 1988 came to the United Nations as a fully accredited representative of Thailand to plead on behalf of disadvantaged children everywhere. "If we work together, I believe we can make a difference in the lives of children everywhere," Porntip Narkhirunkanok told the General Assembly's social committee.

A lament by Connecticut's poet laureate about his village grocery store may have lost the store. "No-vember Ode," a poem by James Merrill, winner of the Pulitzer Prize, has won him some admirer in Stonington, Connecticut, bild also the ammosity of the grocer and others who found his portrayal unfair. To those who live in Stonington borough, which has fewer than 3,000 residents, there is no mistaking the "dear dim local grocery" mentioned unflatteringly in the poem. It is Roland's Market, the borough's last grocery. Ronald Alenti, 39, is the first to admit that life is changing in the borough, and that at the market "things just haven't been the same" since his father, Roland, died last year and he took over. But he said he was deeply hart by Merrill's poem, which he views as a personal attack. With three large supermarkets within 12 miles of the borough, Albamonti said he decided to make Roland's more like a deli than a full-service grocery. The poem w the final straw for Albamoni. Gauging that the public generally shared the sentiments expressed by Merrill, Albamonti said he reached

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ORDER UNDER 11 U.S.C. SECTION 1125 AND BANKR, R. 2017 APPROVING DISCLOSURE STATEMENT	umend the form of Disclosure S	ORDERED that the form of the ballot session assumed himsets as Echipite A-1' flyong frouth: A-4' are hereby approved in all re on the specia and it is further	provide for a discharge of others, such	person, very circoline terms. Write: Mr. Thoses Jeferson, V.I.P. Service leteros	Circum 12-41, 1465 And Campings	Personal Assistant/Companion Applicants must be bright, oreable and	All PAIR/HOUSEKEPING-live in, immediate. To casis may with 2 lids, 3.8.1 meet when him from the production of the control of t	LICENSE PLATES expline? Fort solution. Persons, PO 2477, 6901 Lagano Switzerland. Tel (71)234086. Fz. (71)237247 Tz. 644024. We also insure any car.	FOR MORE CLASSIFIEDS
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TO CONFIDENTIAL THE FOR PLING ACCEPTANCE AND REJECTIONS TO PLAN AND SETTING HEASING DATE COMERCE WITH NOTICE THEREOF	Challette the errole over the Exhibit 'C hereto ore beneby do omed the form of Discloses and the respective Discloses Amended Plans of Beorganias Plans   presently on the with it and no further assentance to the Disclosers Statement or it shall be required, and it is furth	pariorm. CROERED that the 14th day a prices December, 1988 is fined as the lat day by which creditors and pariors in			MARRAKECH PALMERAIE: Becutiful villo, sleeps 6, pool, termis, servents, from Dec. 27. Tel: Rosse 6543731.	hove good task, elegance, sense for cestistics and extertaining. Free to troub. Heave send CV and photograph Box 1944, Herald Tribens, 92521 Neelly Cades, France.	AU PAR 18-23 yrs old, for 2 schoologe	AUTOS TAX FREE	
NOTICE THEREOF	Opposition that arrange is	interest may file objections to the con	- appropriate action on advice of indi-	ii	170m DEC 27. 19; 80(09 00)43/3 .	\	AU PAR 18-23 yrs old, for 2 schoologe girt. Light introducing, bandry & bubysiting. Freier non-stoker/con- denter. Send reserve, references.	TRANSCO	WODINWINE
At Houston in and Nation come on		s shall shell be in writing and shall be file of the with the Court, together with proof of the with the Court, together with proof of the state of the state of the Court, together with proof of the contract of the Court, together with proof of the court, and in of this SHENFED, MALEY & KAY on and 3700 First Cay Fower Debtors Houseon, Tenus 77002.	Phose contains to object to the de- fiction provisions of the Place seight preclude any subsequent objection re- lated thereto.	Internation	nal Business Mess	sage Center	O. Carel Strings, Bodielo 33071	Tox free cors	CAR HIRE
At Houston, in tend District, come on for consideration into editease of the efformation under 11 U.S.C. Section 1125 of the Third Amended Decloure Statement (the Decloure Statement) filed by the Debtoric and it optioning to the Court offer considering the objections filed, the considering the objections for the Packson's Statement proposed by the Debtors contains, categories reformed place to the sending information of sending information of containing the sending of the contribution of containing the sending of the fourth of the Debtors have complied with the notice requirements set furth in Berthruptic (the 3017) and the Court's price order restricting and leadings notice of Debtors have became Statement, and the Court havely finding that an excordance with Section 1125.	licentopolisis are conscious conscio	odico - cr before December 14, 1984: ud in	inded thereto.	,	<del></del>		All PAIR, GERMAN-SPEACING, Immediately, Mark love children, Light househaping & cooking, 3 children [3-11 yes]. Frame write to: Dr. Spyro, Eastr. 5, 7599 Forst, W. Germany. Let. (2) 7251/2740.	We been a constant stock of most	Spain, Portugal, France, Italy, Germany, Switzerland,
1725 of the Third Americal Declosure Statement (the Declosure Statement) Fact by the Debtory and it protection	Order and a Ballot to all and	of this SHENFELD, MALEY & KAY ors and 3700 First Cay Tower Debtors Houston, Teasor 77002 of their Atlantique Lanord M. Portins	Persons wishing to be provided with a copy of the Debtors' Disclours Statement (which includes their respec-	ATTENTION EXECUTIVES	BUSINESS	FINANCIAL SERVICES	11 yest, Places write to: Dr. Spyra, Enzetr. 5. 7529 Forst, W. Gentanny	European and Imponess makes comput- sively priced. No RHD or US Special.	Austria, Turkey, Yugoslavia,
to the Court after considering the objections. Fled, the comments of the	required to vote on the Plans, lost brown addresses, within days ofter entry of this Order, further	of their Attention: Lenord M. Portins ve (5) Counsel for Debtors	tive Plans tescent the exhibits theretol, should contact:	Publish your business measure	OPPORTUNITIES_		Tel: (0) 7751/2740.	Ask for our multi-color calcleg.  TRANSCO NV. 95 Noorderborn.	Cyprus, Molto, etc. All inclusive prices.
Securities and Exchange Commercia, and the evidence presented at the	days ofter entry of this Order, further	ACIN, GUMP, STRAUSS, HAUER & FELD		is the hiternational Herald Tri- bone, where more than a third	RAISE OFFICERILINATY	Prime Bank Guarantes	STUD FARM NEAR PARES requires girl on pair for horses. Driving license, non-timelar. Own room, shear family fin. Write: Hrf flor, 0361, 9222 Neally Codes Frances or hel 30930628	2030 ANTWEEP, BELGRIM TI 322/542 6240 Tx 35207 Trans b	From only \$51 P.W.
proposed by the Debtors contrast	ORDERSD that, pursuant to	HACER & FELD Bank 4100 First City Conter Ser 5. 1700 Portly Assesse	Shipfeld, Moley & Kay 3700 First City Tower 1001 Formin Street Houston, Tames 7002-6797, U.S.A. Alleminon: Ma. Toni M. Silva	wide, most of whom are in	seeking worldwide a mature, polished & financially well situated individual to	" Venture Copital " Real Estate " Business Finança " Letters of Credit	Nearly Codex France or tel 30930428	Fee: 323/542 5897	Tel. U.K. (273) 205025 Office His + A/Phone
by Section 1725 of the Bankruptcy Code to enable hypothetical reconstile in-	1966, is fixed as the deadless the holders of claims and	y which Dollos, Texas 75281-4618 nermis Attention: Dean M. Gendy, Esq.	Attention: Ma. Toni M. Shra [713] 458-9881	read it. Just telex us (Paris 613595) before 10 a.m., en-	further comy its Baron/Barones family name titles. Absolute discretion is as-	Venture Coptol * Real Estate     Business Finance * Letters of Credit     ord Standby Constituents for     All Types of Projects     No Constituent Until Funded	ASIAN GRIL FOR HOUSEWORK near Marselles, independent ladging. Tel- south of France (14) 42 92 00 35.	TAX FIRE CARS of motes/models. ATK, NV, Ankerrui 22, 2000 Anteurp.	Fax U.K. (273) 202350
vestors, typical holders of claims and interests of all relevant claims to make the contract of the contract o	ogainst any of the Deblors mo or reject the Plans; and it is for	Bonis- 100 First Gly Center 100 First Gly Center 100 Polic Avenue y skich Dolon Jesus 25081-4618 niteratis Allendor Doon M. Gondy, Esq. count General Science County 65 (County Sep.	DATED: November 2, 1988	book, indicate which major	Celt European eristocrafic Ressity is seeling worthwich a moture, political & firmacially well about a moture, political & firmacially well about a included in firmacially well about a included in the carry is Boron/Barones formity northe filtes. Absolute discreption in co-sured. Details with MANL, Suite 6131, 9030 Choustion Bird. Born Raten, Ft. 3346, USA.	Brokers Protected		□=Q=II. 16 U3/231 1603, Tx 31535 1	
Plans of Reorganization (the Plans); and it appearing to the Court that the	ONDERD that, in occordar Bankrupter Rule 3017/68 and 3	WEL, GOTSHAL & MANGES on with 1600 Republicitant Center RR, the Hoselon, Texas 77002 benture Attention Alon S. Gover, Ex. 27 who Cowned for the Bank Group he Hon		is the histomotional Hersic Tri- buns, where more than a third of a militar reacture world- wide, stast of whom are in business and industry, will read it. Just teles, us (Fark- 613595) before 10 a.m., ar- auring that we can teles you back, indicate which major- avoid sand you wish to charge it to, the number and appro- tion deak, and your assage can appear within 48 hours. Herea also industs your at- dom and telephone number for our files.	1 <i>-</i>	KEPKESENJAJIVE			
Debtors have complet with the natice requirements set forth in Burdauptty	record date for determining a holders or security holders of 8	benture Attention: Alon S. Gover, Ess. 10 who Counsel for the Bank Group	SHENFELD, MALEY & KAY	Please also include your ai-	RO-RO TERRIES '64-'74, Selection of 4 Ro-Ro Ferries, oil with borz, restou- roots, cars and Work stones, Compre-	Needed to act as Ligison for us in the processing of these financing applications	CHRIS	TMAS SHOP	PING 📗 🙀 "
Rate 3017(a) and the Court's prior cities restricting and leading nation of Dat-	may write in occupi or much shall be the date of eatry of th	NO FIGS Order, WINSTEAD, MCGURE, SECHREST &		for our files.	rants, cars and styck space. Compre- heneive details, confidential and per- sonal esteration to garantee argument. Tel: Holland 31,10.4200522. Fox 31,10.4347525, Teles: 23154 at.	VENTURE CAPITAL CONSULTANTS	L		
Singles that so occurries with Section 1125 of the Bonkovster Code and	perceptage the date of state Order shall be despect to be	of the 910 Travis, 17th Floor	Box /s/ (mysell && Prodice	BUSINESS	Teb. Helland 31,10,4200532. Fax 31,10,4349525, Telex 23154 st.	leventment Bankers 14311 Venturu Bird., Salte 999 Encine, California 91436 USA		1	
Singling that is accordance with Section 1125 of the Bankruptcy Cade and Bankruptcy Rule 3017(b), the Diadoure Setement contains adequate	on which the Court signs the and it is further	Covered for the Bank Group  Lorder, WINSTEAD, MCCRARE, SECHREST &  ARRICO, MCCRARE, SECHREST &  Covered for the Official Creditors'	By: /s/ Lunard M. Parlins Lunard M. Parlins Attarney in Charge	OPPORTUNITIES	INVESTMENT OPPORTUNITY Con- mercial place for on main highway.	Endino, Colifornia 91438 USA Talena 65 1355 Ventur USA Fest No.1 (818) 905-1698 Tal.r (818) 789-0422	ייייורו א פיד <i>י</i>	11 C	aditional sey's by Post
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